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Table of Contents

	Page
Treasury financing operations	A-1
Summary of Federal fiscal operations	1
Budget receipts and expenditures	2
Trust accounts, etc	8
Treasury cash income and outgo	12
General Fund of the Treasury	15
Debt outstanding	16
Statutory debt limitation	20
Debt operations	21
United States savings bonds	26
Treasury savings notes	30
Ownership of Federal securities	31
Treasury survey of ownership of Federal securities	33
Market quotations	37
Yields of Treasury and corporate bonds	40
Internal revenue collections	42
Monetary statistics	46
Capital movements	50
Cumulative table of contents	65

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

September-October Offerings of Treasury Notes

On September 5, 1950, the Secretary of the Treasury, in accordance with his statement of August 18, 1950, announced the offering of an issue of 13-month 1-1/4 percent Treasury notes, Series F-1951, dated September 15, 1950. The notes were offered in exchange for an issue of maturing one-year 1-1/8 percent Treasury certificates of indebtedness, Series G-1950, in the amount of $1,197 million and two issues of called bonds, the 2 percent Treasury bonds of 1950-52 (dated April 15, 1943) in the amount of $4,939 million and the 2-1/2 percent Treasury bonds of 1950-52 (dated September 15, 1938) in the amount of $1,186 million.

Likewise, pursuant to the statement of August 18, 1950, the Secretary of the Treasury on September 18 announced the offering of an issue of 13-month 1-1/4 percent Treasury notes, Series G-1951, dated October 1, 1950. This issue was offered in exchange for an issue of one-year 1-1/8 percent certificates of indebtedness, Series H-1950, maturing on October 1 in the amount of $6,248 million.

Subscription books for the Series F-1951 notes were opened on September 5 and were closed at the close of business on September 8. The books for the Series G-1951 issue were opened on September 18 and closed at the close of business on September 21.

Series F-1951 notes were dated September 15, 1950, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on October 15, 1951. Series G-1951 notes were dated October 1, 1950, and bear interest from that date at the rate of 1-1/4 percent per annum, payable with the principal at maturity on November 1, 1951. Both series of notes were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. The issues are not subject to call for redemption before maturity. Exchanges were made par for par for the maturing and called securities; and cash subscriptions were not received.

Subscriptions to the notes offered September 15 totaled $5,941 million, leaving $1,381 million to be paid in cash. Subscriptions to the notes offered October 1 totaled $5,254 million, leaving $994 million to be paid in cash. Results for each issue were as follows:

Maturing issues	Outstanding	Exchanged	Presented for cash
		(In millions)	
1-1/8% certificates of indebtedness (dated Sept. 15, 1949) Series G-1950...	$1,197	$1,039	$158
2% Treasury bonds of 1950-52 (dated April 15, 1943).....	4,939	3,997	942
2-1/2% Treasury bonds of 1950-52 (dated Sept. 15, 1938).....	1,186	905	281
Subtotal.....	7,322	5,941	1,381
1-1/8% certificates of indebtedness (dated Oct. 1, 1949) Series H-1950.....	6,248	5,254	994
Total.....	13,569	11,194	2,375

Treasury Bills Refunded

Treasury bills matured in September in the total amount of $4.1 billion. Each offering was equal to the amount maturing. For September 7 the amount was $1.1 billion and in each succeeding week it was $1.0 billion. The average rates of discount on the new offerings were 1.308 percent for September 7, 1.311 percent for September 14, 1.317 percent for September 21, and 1.324 percent for September 28.

Note: Details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills", in this issue of the "Treasury Bulletin".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures 1/			Trust accounts, etc. - net receipts, or expenditures (-) 3/ 4/	Clearing account 5/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 2/	Expenditures 3/	Surplus, or deficit (-) 3/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1937	4,979	7,756	-2,777	3	-	2,646	-128	2,553	36,425	4,665	41,089
1938	5,762	6,938	-1,177	99	-	740	-338	2,216	37,165	4,853	42,018
1939	5,103	8,966	-3,862	1,210	-	3,275	622	2,838	40,440	5,451	45,890
1940	5,265	9,183	-3,918	443	-	2,528	-947	1,891	42,968	5,529	48,497
1941	7,227	13,387	-6,159	908	-	5,994	742	2,633	48,961	6,370	55,332
1942	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951 (Estimated)	37,306	42,439	-5,133	-218	-	5,400	48	3,461	263,800	44	263,844
Calendar years:											
1942	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
Months:											
1948-January	4,196	2,800	1,396	259	222	-326	1,551	4,648	256,574	77	256,651
February	4,158	2,224	1,934	-194	-101	-1,969	-330	4,318	254,605	79	254,683
March	5,874	3,086	2,788	-86	-53	-1,615	1,035	5,353	252,990	78	253,068
April	2,239	2,541	-302	86	226	-750	-741	4,612	252,240	75	252,315
May	2,324	2,222	103	378	-144	-3	334	4,946	252,236	75	252,311
June	4,859	4,018	841	-685	-226	56	-14	4,932	252,292	73	252,366
July	2,096	3,741	-1,645	4	700	1,082	141	5,074	253,374	55	253,429
August	2,505	2,335	169	202	-289	-324	-241	4,832	253,049	51	253,101
September	4,543	3,066	1,477	-374	9	-362	751	5,583	252,687	50	252,738
October	2,101	2,911	-810	82	174	-227	-781	4,802	252,460	52	252,513
November	2,540	3,163	-623	317	-158	46	-417	4,385	252,506	57	252,563
December	4,014	4,102	-88	-219	-163	294	-177	4,208	252,800	55	252,854
1949-January	3,579	3,205	374	-84	340	-179	451	4,659	252,620	36	252,656
February	3,381	2,972	409	172	-51	101	631	5,291	252,721	26	252,747
March	5,435	3,651	1,783	-315	87	-1,080	476	5,767	251,642	24	251,666
April	1,340	3,151	-1,811	-62	213	-111	-1,771	3,995	251,530	23	251,553
May	1,945	3,104	-1,159	291	-324	359	-833	3,163	251,889	23	251,912
June	4,767	4,656	111	-511	-173	881	308	3,470	252,770	27	252,798
July	1,946	3,434	-1,488	30	218	1,107	-133	3,337	253,877	26	253,902
August	2,479	3,585	-1,106	345	-133	1,975	1,081	4,418	255,852	27	255,879
September	4,832	3,995	837	-404	20	828	1,281	5,699	256,680	29	256,709
October	1,881	3,111	-1,230	10	160	98	-962	4,737	256,778	28	256,805
November	2,344	3,127	-783	299	-36	204	-315	4,422	256,982	29	257,011
December	4,191	3,722	469	-272	-88	148	257	4,679	257,130	30	257,160
1950-January	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May	2,320	2,962	-642	147	-376	632	-238	4,464	256,350	20	256,370
June	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed legislation.

1/ Both receipts and expenditures exclude (1) refunds of receipts and (2) payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings. For prior fiscal year figures adjusted to a comparable basis, beginning with 1931, see the 1949 Annual Report of the Secretary of the Treasury, pages 360 and 361.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts (see "Budget Receipts and Expenditures", Table 1).

3/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

4/ Consists of: trust funds and accounts; special deposits (net); and sales and redemptions of securities of Government corporations, etc., in the market (net). Figures exclude retirement of national bank notes chargeable against increment on gold (fiscal years 1937-39).

5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 4/	Gross receipts 5/	Deductions		Net receipts 5/
	Income and profits taxes			Employment taxes 3/	Miscellaneous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 6/	Refunds of receipts 7/	
	Withheld by employers 2/	Other	Total									
1943	-	16,094	16,094	1,498	4,553	22,144	324	934	23,402	1,130	70	22,202
1944	8,393	26,262	34,655	1,739	5,291	41,685	431	3,325	45,441	1,292	257	43,892
1945	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951 (Estimated)	10,075	18,689	28,764	4,783	8,334	41,881	375	1,166	43,422	3,715	2,151	37,306 8/
1950-January	588	1,957	2,545	67	645	3,257	37	186	3,480	47	67	3,366
February	1,310	1,032	2,342	544	599	3,484	35	88	3,607	398	238	2,972
March	774	3,655	4,429	362	701	5,492	43	88	5,622	229	573	4,820
April	479	788	1,267	93	629	1,989	34	69	2,092	86	518	1,488
May	1,342	379	1,721	295	704	2,719	38	138	2,895	274	301	2,320
June	817	2,709	3,526	349	714	4,590	40	146	4,776	222	149	4,404
July	434	594	1,028	204	737	1,969	39	140	2,148	201	66	1,881
August	1,423	345	1,768	340	948	3,057	32	129	3,238	316	62	2,860
Fiscal year 1951 to date	1,857	939	2,797	544	1,685	5,026	91	269	5,386	517	128	4,740

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed changes in employment taxes and miscellaneous receipts. Receipt classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 5/ 9/ 10/	National defense and related activities	International finance and aid 10/	Interest on the public debt 11/	Veterans' Administration 12/	Other
1943	79,622	75,297	-	1,808	602	1,914
1944	95,315	89,720	-	2,609	730	2,256
1945	98,703	90,501	-	3,617	2,060	2,525
1946	60,703	48,870	727	4,722	4,253	2,133
1947	39,289	16,812	4,928	4,958	7,259	5,332
1948	33,791	11,500	4,143	5,211	6,469	6,467
1949	40,057	12,158	6,016	5,339	6,878	9,666
1950	40,167	12,378	4,657	5,750	6,517	10,865
1951 (Estimated)	42,439	13,615	4,374	5,625	5,989	12,836
1950-January	3,323	1,046	294	463	516	1,004
February	2,496	936	386	161	502	571
March	3,269	1,051	404	636	588	589
April	2,847	964	359	- 184	509	832
May	2,962	1,007	420	136	514	885
June	4,296	998	405	1,611	465	817
July	3,013	1,024 r	273 r	271	449	996
August	2,515 p	1,160 p	243 p	134	466	512
Fiscal year 1951 to date	5,528 p	2,184 p	516 p	405	916	1,507

Source: Actual figures from Daily Treasury Statement; estimates based on the 1951 Budget document, including effect of proposed legislation. Expenditure classifications shown here are based on the Daily Treasury Statement and therefore differ somewhat from those in the Budget.
Footnotes at end of Table 5.

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 13/	Department of the Army 14/	Department of the Navy 15/	Payments under Armed Forces Leave Act	United States Maritime Commission 16/	UNRRA	Surplus property disposal 17/ 18/	Reconstruction Finance Corporation 19/	Strategic and critical materials 20/	Other 21/
1943	75,297	-	42,265	20,888	-	2,776	-	-	3,189	-	6,180
1944	89,720	-	49,242	26,538	-	3,812	-	-	2,682	-	7,447
1945	90,501	-	50,337	30,047	-	3,227	114	-	472	-	6,305
1946	48,870	-	27,800	15,161	-	694	664	106	328	-	4,117
1947	16,812	-	6,911	4,998	1,986	271	1,501	442	138	11	554
1948	11,500	-	6,046	4,171	270	277	268	325	-	99	44
1949	12,158	1,690	5,417	4,412	10	136	25	98	-	299	71
1950	12,378	3,506	4,090	4,110	1	-	*	7	-	439	225
1951 (Estimated)	13,615	4,415	4,175	4,160	*	-	-	3	-	650	211
1950-January	1,046	305	335	357	*	-	-	1	-	34	15
February	936	297	298	296	*	-	-	*	-	22	24
March	1,051	293	410	286	*	-	*	*	-	32	29
April	964	311	300	306	*	-	-	*	-	31	15
May	1,007	349	268	332	*	-	-	*	-	35	24
June	998	339	293	302	*	-	*	1	-	39	24
July	1,024 r	390	254 r	309	*	-	*	*	-	40	30
August p	1,160	364	397	324	*	-	*	*	-	42	33
Fiscal year 1951 to date p	2,184	754	651	633	*	-	*	*	-	83	63

Source: (Same as Table 2).
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total 10/	Bretton Woods Agreements Act	Export-Import Bank 22/	Credit to United Kingdom	Greek-Turkish Assistance	Government and relief in occupied areas 23/	Economic Cooperation Act 10/	Mutual defense assistance	Other 24/
1946	727	159	568	-	-	-	-	-	-
1947	4,928	1,426	938	2,050	-	514	-	-	-
1948	4,143	-	465	1,700	161	881	134	-	803
1949	6,016	-	-60	-	279	1,333	4,043	-	420
1950	4,657	-	45	-	121	753	3,523	44	170
1951 (Estimated)	4,374	-	48	-	-	279	3,250	445	352
1950-January	294	-	-20	-	-12	38	267	*	21
February	326	-	19	-	10	32	259	*	5
March	404	-	3	-	7	37	316	1	40
April	359	-	6	-	7	58	263	5	21
May	420	-	15	-	23	34	319	14	15
June	405	-	18	-	6	22	297	24	38
July	273 r	-	-17	-	6 r	40 r	199	14	31
August p	243	-	4	-	3	5	191	15	25
Fiscal year 1951 to date p	516	-	-13	-	9	45	390	29	56

Source: (Same as Table 2).
Footnotes at end of Table 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Aid to agriculture 25/	Social security program 26/	Public works 18/27/	Housing and home finance 28/	Direct and work relief 29/	Atomic Energy Commission	Miscellaneous 30/
1943	1,914	585	732	535	-354	299	-	118
1944	2,256	696	798	425	-360	17	-	679
1945	2,525	969	807	313	-307	*	-	742
1946	2,133	-203	845	359	-246	-	-	1,378
1947	5,332	1,226	1,066	690	129	-	159	2,062
1948	6,467	782	1,619	1,126	-68	-	456	2,553
1949	9,666	2,656	1,696	1,520	-56	-	647	3,201
1950	10,855	2,984	1,967	1,577	-270	-	524	4,081
1951 (Estimated)	12,836	2,400	2,250	2,013	116	-	817	5,239
1950-January	1,004	314	186	125	-37	-	40	376
February	571	123	102	86	-15	-	42	233
March	589	98	75	108	-29	-	38	298
April	832	202	181	104	-28	-	45	327
May	885	446	79	112	-24	-	49	223
June	817	150	157	138	-43	-	55	359
July	996	424	157	143	-17	-	49	240
August	512	-113	129	159	-2	-	52	286
Fiscal year 1951 to date	1,507	311	286	302	-19	-	101	526

Source: (Same as Table 2).

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632).

3/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement, and also health insurance in the 1951 estimate; for details see Tables 7 and 8. Excludes railroad unemployment insurance contributions, which are included in "Other receipts".

4/ Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5).

5/ Both budget receipts and budget expenditures exclude payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and for disposition of earnings (see "Treasury Bulletin" for February 1949, page A-2).

6/ See Table 7.

7/ Excludes interest on refunds.

8/ Allows for deduction of appropriation of $250 million for Health Insurance Trust Fund, under proposed legislation.

9/ Total expenditures shown here exclude refunds of receipts (see Table 1). Interest on refunds is shown under "Other" expenditures. Budget expenditures also exclude amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and include transfers to trust accounts and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury as explained in footnote 5.

10/ To make the figures for 1948 and 1949 comparable with those shown for other years, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures.

11/ Beginning November 1, 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

12/ Includes public works undertaken by the Veterans' Administration.

13/ See footnote 14/.

14/ Includes those expenditures on behalf of the Department of the Air Force which are made out of appropriations to the Department of the Army, but excludes expenditures as follows: those shown separately in Table 3; international finance and aid, shown in Table 4; river and harbor work and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to July 1, 1947, are included in Table 3 under "Other"; other expenditures of the Panama Canal are included in Table 5 under "Miscellaneous".

15/ Excludes expenditures shown separately in Table 3, and those for international finance and aid shown in Table 4.

16/ Excludes expenditures shown separately in Table 3. Beginning July 1, 1949, all other expenditures of the Commission are included in Table 5 under "Miscellaneous".

17/ Beginning March 1948, includes reimbursement to the Departments of the Army and the Navy for care and handling of surplus property overseas.

18/ Beginning with 1950 General Services Administration expenditures for surplus property disposal and for public buildings other than construction are not segregated from other expenditures by the Administration, and therefore are not included in expenditures for these purposes in Tables 3 and 5.

19/ After July 1, 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5 under "Miscellaneous".

20/ Prior to July 1, 1946, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

21/ For content before July 1948 see "Treasury Bulletin" for September 1948, page 4, and February 1948, page 7, except that beginning with the fiscal year 1947 figures have been revised to include expenditures of the National Advisory Committee for Aeronautics. Beginning July 1948, consists of expenditures of that Committee, the Selective Service System, and the Office of the Secretary of Defense. The latter includes retired pay for the military services beginning September 1949.

22/ Excludes Bank expenditures under Economic Cooperation Act of 1948.

23/ Beginning June 1949, includes the revolving fund for agricultural commodities and raw materials for occupied areas. See also footnote 24.

24/ Includes principally relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934) and the China Aid Act of 1948 (62 Stat. 158), International Children's Emergency Fund, loan for construction and furnishing of United Nations Headquarters, and Korean Aid. Beginning with 1950 includes Department of Agriculture expenditures not previously classified in the Daily Treasury Statement as foreign aid and relief; in this classification expenditures for government and relief in occupied areas are not shown separately.

25/ Department of Agriculture expenditures except those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

26/ For more detail of these expenditures, see Tables 7, 8, and 9.

27/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning with July 1949 (see footnote 18); and Bureau of Community Facilities through 1950, these three categories of expenditures having been under the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor work and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture. Prior to July 1949 included all other Federal Works Agency expenditures except those included in Table 3.

28/ Excludes expenditures included in Table 3.

29/ Not classified separately after 1945. For additional information, see "Treasury Bulletin" for August 1945, page 6.

30/ Includes expenditures for executive departments not included elsewhere (including interest on refunds of receipts) and for legislative and judicial functions; Government contributions to Government employees' retirement; aids to education, labor, finance, commerce, industry, and transportation; Panama Canal, except defense expenditures; Post Office deficiency; and for 1951 estimates, reserves for contingencies.

* Less than $500,000.

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BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary by Months and Calendar Years
(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1932							82	96	243	124	108	336	
1933	112	110	270	109	149	282	159	182	318	252	203	328	2,474
1934	205	203	417	179	233	386	214	282	443	251	241	377	3,431
1935	197	208	595	221	241	458	274	294	417	229	230	427	3,792
1936	225	216	750	228	254	527	289	339	495	268	230	514	4,333
1937	236	225	964	313	285	822	364	408	742	288	283	818	5,747
1938	290	304	910	257	369	730	267	444	672	295	345	668	5,550
1939	267	363	682	208	340	552	260	365	671	272	357	513	4,851
1940	309	439	791	296	393	599	325	440	703	327	356	734	5,712
1941	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467
1942	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290
1943	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483
1944	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531
1945	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928
1946	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810
1947	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010
1948	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450
1949	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122
1950	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860					
Budget expenditures 2/													
1932							495	347	261	435	266	368	
1933	334	346	428	442	433	466	266	304	326	496	488	686	5,017
1934	950	633	607	672	539	728	462	509	510	661	594	633	7,495
1935	457	490	541	605	408	652	727	519	492	636	507	612	6,646
1936	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539
1937	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635
1938	513	450	687	667	417	786	666	703	751	777	967	835	8,220
1939	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151
1940	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645
1941	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229
1942	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751
1943	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174
1944	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181
1945	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522
1946	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,743	2,663	2,860	2,453	3,605	41,322
1947	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576
1948	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209
1949	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714
1950	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515					
Budget surplus, or deficit (-) 3/													
1932							-413	-251	-18	-311	-158	-32	
1933	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543
1934	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064
1935	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854
1936	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206
1937	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888
1938	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670
1939	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300
1940	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934
1941	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762
1942	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461
1943	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691
1944	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434
1948	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241
1949	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592
1950	44	476	1,551	-1,358	-642	108	-1,132	344					

Source: Daily Treasury Statement.

1/ Gross receipts less deductions for appropriations to Federal Old-Age and Survivors Insurance Trust Fund and for refunds of receipts.

2/ Excludes refunds of receipts, which are shown as a deduction from receipts (see footnote 1), certain payments to the Treasury, principally by wholly owned Government corporations, and amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law; includes transfers to trust accounts, and net expenditures of wholly owned Government corporations, etc., except payments to the Treasury mentioned above. In order to make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, all transactions relating to the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

3/ Net receipts less expenditures.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes				
			Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)	Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Refunds of social security taxes 3/	
1943	-368.8	1,288.9	1,130.5	158.4	1,130.5	2.7	155.7
1944	-344.3	1,472.0	1,292.1	179.9	1,292.1	4.0	175.9
1945	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1950-January	-128.4	66.5	46.8	19.7	46.8	.3	19.4
February	40.1	538.7	397.5	141.2	397.5	.5	140.7
March	-66.5	239.0	229.5	9.5	229.5	1.0	8.5
April	-118.8	89.3	85.7	3.7	85.7	1.3	2.4
May	-64.7	288.7	274.4	14.3	274.4	1.4	12.9
June	-154.3	224.1	222.3	1.7	222.3	1.3	.4
July	-129.3	202.7	200.9	1.8	200.9	.3	1.5
August	-89.7	329.8	316.3	13.5	316.3	1.5	12.0

Fiscal year or month	Expenditures											
	Total	Administrative expenses 4/	Transfers to Federal Old-Age and Survivors Insurance Trust Fund	Grants to States								
				Total	Social Security Administration			Children's Bureau			Public Health Service 5/	Bureau of Employment Security 6/
					Old-age assistance	Aid to dependent children	Aid to the blind	Maternal and child health services	Services for crippled children	Child welfare service		
1943	524.5	33.4	-	491.1	316.9	67.3	8.5	6.5	3.8	1.6	10.7	75.8
1944	520.2	32.2	-	488.0	360.6	57.0	10.3	6.2	3.8	1.4	10.9	37.7
1945	484.1	32.2	-	451.9	333.6	52.8	10.0	5.4	3.8	1.4	10.7	34.4
1946	537.6	39.2	-	498.4	361.2	59.3	10.3	6.3	4.2	1.3	.2	55.6
1947	750.0	25.5	.4	724.1	515.7	113.4	14.9	10.7	7.5	2.0	-	59.8
1948	840.4	20.1	.7	819.6	573.1	141.7	16.9	10.5	7.4	3.4	-	66.6
1949	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	11.3	8.2	3.7	-	140.7
1950	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	11.2	7.6	3.9	-	207.5
1950-January	147.8	1.2	-	146.6	80.0	22.8	2.2	1.3	.7	.4	-	39.2
February	100.5	1.3	-	99.3	70.8	21.1	2.0	.7	.2	*	-	4.4
March	75.0	1.3	-	73.7	52.2	15.4	1.4	1.1	1.1	.9	-	1.5
April	121.2	1.3	-	120.0	83.4	28.6	2.4	.7	.3	.1	-	4.5
May	77.6	1.3	-	76.3	44.7	14.7	1.6	.2	.2	*	-	15.0
June	154.7	1.3	-	153.4	79.4	24.9	2.2	.1	.1	*	-	46.8
July	130.8	1.2	-	129.5	87.7	31.0	2.4	1.0	.6	1.0	-	5.8
August	101.7	1.3	-	100.4	72.1	23.6	2.1	1.3	.8	.1	-	.4

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Represents appropriations equal to "Social security - employment taxes" collected and deposited as provided under Section 201 (a) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 (a)).

3/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

4/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended (42 U.S.C. 401 (f)); administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49 d); and interest on refunds of social security taxes (see footnote 3).

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

6/ The Bureau, including the U. S. Employment Service and the Unemployment Insurance Service, was transferred from the Social Security Administration to the Department of Labor under Reorganization Plan No. 2 of 1949, effective August 19, 1949. Expenditures for the two activities are consolidated in this table, beginning with the April 1950 issue of the "Treasury Bulletin". For Employment Service functions, they include the following: direct payments by the Federal Government to the States beginning January 1, 1942; expenditures by the U. S. Employment Service under the War Manpower Commission from December 1, 1942 through July 31, 1946; and expenditures by this Service beginning July 1, 1948, when it was transferred from the Department of Labor to the Social Security Administration.

* Less than $50,000.

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1943	-11.4	208.8	*	208.8	220.2	5.4	214.8
1944	1.8	267.1	*	267.0	265.2	2.5	262.7
1945	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947	77.3	380.1	*	380.0	302.8	4.3	298.5
1948	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950	-34.1	550.2	.5	549.6	583.7	.9	582.8
1950-January	-36.5	.9	*	.9	37.4	.1	37.3
February	4.4	4.9	*	4.9	.5	*	.5
March	123.1	123.1	*	123.1	*	*	*
April	-56.1	3.2	.3	2.9	59.1	.1	59.0
May	5.9	5.9	*	5.9	*	*	-
June	125.2	125.2	*	125.2	*	*	-
July	-24.9	.9	*	.9	25.8	*	25.8
August	-15.5	10.5	*	10.5	26.0	*	26.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Tax refunds deducted from receipts exclude interest on refunds, which is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act, and interest on refunds of taxes (see footnote 2).

* Less than $50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1943	2.1	10.3	8.2	2.2	6.0
1944	-2.7	12.1	14.9	3.2	11.7
1945	.6	13.2	12.6	3.7	8.9
1946	-.2	12.9	13.1	3.5	9.6
1947	.5	14.2	13.7	4.5	9.2
1948	-.6	14.5	15.1	5.5	9.7
1949	-5.1	9.7	14.8	5.9	9.0
1950	-3.2	9.1	12.3	6.9	5.4
1950-January	*	.4	.4	.4	-
February	-1.0	.1	1.1	1.1	-
March	1.7	2.1	.4	.4	-
April	-.4	*	.4	.4	-
May	-.9	.1	1.0	1.0	-
June	.3	2.1	1.8	.3	1.5
July	-.5	*	.5	.5	-
August	-.8	.1	.8	.8	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning in 1949, represents contributions equal to 0.2% of the taxable pay roll; and the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Accounts, etc.", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than $50,000.

TRUST ACCOUNTS, ETC.

Table 1.- Summary of Receipts and Expenditures of All Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Net receipts, or expenditures (-)	Receipts 1/	Expenditures 1/		
			Investments	Other	Total
1943	-338	3,954	3,004	1,287	4,292
1944	-2,222	5,085	4,129	3,178	7,307
1945	791	7,086	5,200	1,094	6,294
1946	-524	7,712	3,668	4,568	8,236
1947	-1,103	6,244	3,362	3,985	7,347
1948	-294	6,515	3,060	3,750	6,810
1949	-435	5,714	2,311	3,898	6,209
1950	99	6,669	-402	6,972	6,570
1951 (Estimated)	-218	8,199	2,311	6,106	8,417
1950-January	2	412	-453	863	410
February	170	685	-661	1,176	515
March	-93	420	-797	1,310	513
April	-79	305	-275	659	384
May	147	673	96	429	526
June	-53	944	589	409	997
July	-99	327	152	273	425
August	147	726	281	298	579

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

1/ To make the figures for the fiscal years 1948 and 1949 comparable with those for other years shown in this table, transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150) have been excluded. These transactions have been consolidated with Budget expenditures, beginning with the March 1950 issue of the "Treasury Bulletin".

Table 2.- Receipts by Principal Accounts

(In millions of dollars)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 1/ 3/
1943	3,954	1,218	221	1,399	316	90	374	337
1944	5,085	1,395	273	1,567	905	94	501	351
1945	7,086	1,434	324	1,508	2,127	97	557	1,038
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515	1,807	797	1,313	740	90	594	1,174
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951 (Estimated)	8,199 4/	4,018	658	1,359	617	91	854	352
1950-January	412	144	38	110	55	4	31	30
February	685	398	1	170	56	4	30	26
March	420	240	1	21	69	4	31	54
April	305	86	60	32	52	3	30	42
May	673	274	1	281	53	4	34	26
June	944	344	58	91	202	48	172	30
July	327	201	26	35	29	5	32	-2
August	726	316	26	288	41	2	32	21

Source: (Same as Table 1).

1/ Excludes receipts of Foreign Economic Cooperation Trust Fund (all in 1948); see Table 1, footnote 1.

2/ Consists of Civil Service and Foreign Service retirement funds. The Civil Service Fund includes the former Alaska Railroad and Canal Zone retirement funds, beginning September 1949, these two funds having been abolished and their assets transferred in accordance with provisions of Public Law 180, 81st Congress, approved July 21, 1949.

3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and seigniorage on silver through June 1950. Thereafter, seigniorage is included in budget receipts.

4/ Total includes $250 million for Health Insurance Trust Fund under proposed legislation.

Table 3.- Investments by Principal Accounts

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Adjusted Service Certificate Fund
1943	3,004	1,035	86	1,228	314	61	280	*
1944	4,129	1,172	140	1,503	862	60	393	-1
1945	5,200	1,137	182	1,437	1,974	73	399	-2
1946	3,668	1,002	156	102	2,053	47	309	-2
1947	3,362	1,194	148	443	1,234	60	282	*
1948	3,060	1,194	569	446	461	32	363	-6
1949	2,311	1,294	346	-160	353	32	447	*
1950	-402	1,414	338	-724	-1,946	-26	543	*
1951 (Estimated)	2,311 2/	1,715	312	-216	-311	20	577	*
1950-January	-453	40	11	-80	-432	-2	11	*
February	-661	130	-24	-21	-753	-3	10	*
March	-797	250	-26	-177	-853	-2	11	*
April	-275	130	32	-110	-332	-2	7	*
May	96	58	-26	137	-81	-2	10	*
June	589	309	31	-31	98	36	146	*
July	152	210	-1	-63	-2	-	7	*
August	281	67	-	210	-3	-3	10	*

Source: (Same as Table 1).
1/ See Table 2, footnote 2.
2/ Total includes $215 million by Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

Table 4.- Expenditures Other Than Investments by Principal Accounts

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total 1/	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Miscellaneous 3/	Special deposit accounts (net)	Redemption, or sale (-), of securities of Government corporations, etc., in the market (net)	
										Guaranteed	Not guaranteed
1943	1,287	177	130	176	6	30	85	260	-271	599	95
1944	3,178	217	134	61	31	34	103	233	-508	2,683	190
1945	1,094	267	141	71	128	25	151	428	-1,869	1,276	277
1946	4,568	358	152	1,146	280	50	267	1,574	647	160	-66
1947	3,985	466	173	869	282	67	323	1,073	372	387	-28
1948	3,750	559	222	859	302	70	244	1,234	367	16	-123
1949	3,898	661	278	1,314	348	61	222	526	414	46	28
1950	6,971	784	304	2,026	2,988	114	268	370	96	8	14
1951 (Estimated)	6,106 4/	2,300	346	1,570	928	72	277	387	278	-5	-82
1950-January	863	67	25	203	480	6	24	42	-6	3	19
February	1,176	67	25	175	818	6	23	40	9	*	13
March	1,310	68	26	217	917	6	23	27	23	3	*
April	659	69	26	143	374	6	23	24	-8	2	*
May	429	69	27	147	125	6	24	30	-1	2	*
June	409	70	26	129	98	8	24	49	5	1	*
July	273	69	26	93	56	8	23	28	35	3	-70
August	298	70	26	90	45	7	22	26	97	-1	-85

Source: (Same as Table 1).
1/ Excludes expenditures of Foreign Economic Cooperation Trust Fund (all in 1949); see Table 1, footnote 1.
2/ See Table 2, footnote 2.
3/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, etc.
4/ Total includes $35 million by Health Insurance Trust Fund under proposed legislation.
* Less than $500,000.

TRUST ACCOUNTS, ETC.

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
							Administrative expenses					Unexpended balance	
	Total	Appropriations by Congress	Interest and profits on investments	Transfers from General Fund	Total	Benefit payments	Reimbursement to General Fund 2/	Salaries, etc., Bureau of Old-Age and Survivors Insurance 3/		Total	Investments	To credit of fund account	In disbursing officer's account
1937-1943.....	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,268.3	4,236.8	7.0	24.5
1944.....	1,395.3	1,292.1	103.2	-	217.2	184.6	32.6	-	1,178.1	5,446.4	5,408.9	16.1	21.4
1945.....	1,433.8	1,309.9	123.9	-	266.8	239.8	26.9	-	1,167.0	6,613.4	6,546.3	32.0	35.1
1946.....	1,386.0	1,238.2	147.8	-	397.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	43.5	49.2
1947.....	1,623.3	1,459.5	163.5	.4	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	7.3	48.8
1948.....	1,807.4	1,616.2	190.6	.7	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	35.0	74.9
1949.....	1,923.8	1,690.3	230.2	3.3	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	12.4	66.9
1950.....	2,366.8	2,106.4	256.8	3.6	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	167.9	79.9
1951 (Estimated).	4,018.2	3,715.0	299.6	3.6	2,300.0	2,239.6	14.6	45.8	1,718.2	14,751.3	14,674.5	76.8 4/	4/
1950-January.....	143.7	46.8	96.9	-	66.6	60.7	1.2	4.7	77.2	11,893.1	11,768.0	45.5	79.6
February.....	397.5	397.5	-	-	66.6	62.0	1.2	3.3	331.0	12,224.0	11,898.0	248.6	77.5
March.....	240.4	229.5	10.9	-	68.2	63.6	1.2	3.3	172.2	12,396.2	12,147.9	163.5	84.8
April.....	85.7	85.7	-	-	68.7	64.0	1.3	3.4	17.0	12,413.2	12,277.9	51.4	83.8
May.....	274.4	274.4	-	-	69.4	64.7	1.3	3.5	205.0	12,618.2	12,335.9	200.2	82.1
June.....	343.9	222.3	121.6	-	69.5	64.8	1.3	3.5	274.4	12,892.6	12,644.8	167.9	79.9
July.....	200.9	200.9	-	-	69.3	64.8	1.2	3.3	131.6	13,024.2	12,854.8	81.1	88.3
August.....	316.3	316.3	-	-	70.2	64.0	1.2	5.0	246.1	13,270.3	12,921.8	200.3	148.2
Inception to date	17,174.3	15,649.0	1,517.3	8.0	3,904.0	3,504.3	249.0	150.7	13,270.3	13,270.3	12,921.8	200.3	148.2

Source: (Same as Table 1).

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Under Section 201 (f) of the Social Security Act Amendments of 1939, as amended (42 U.S.C. 401 f).

3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679), these expenses are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

4/ Distribution of unexpended balance not available.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period.			
										Unexpended balance	
	Total 1/	Appropriations by Congress	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	To credit of appropriations	In disbursing officer's account
1936-1943.....	871.5	854.2	17.3	676.6	676.6	-	194.9	194.9	178.0	4.1	12.8
1944.....	272.6	262.7	9.8	134.4	134.4	-	138.1	333.0	318.5	1.1	13.4
1945.....	324.1	308.8	15.2	141.4	141.4	-	182.6	515.6	500.5	.5	14.7
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	.9	17.8
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	1.2	18.2
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	1.5	23.9
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	53.3	25.8
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	157.7	28.7
1951 (Estimated)..	658.0	594.0	64.0	345.9	340.5	5.4	312.1	2,460.4	2,381.5	78.9 3/	3/
1950-January.....	.4	-	.4	25.3	24.7	.6	-24.9	2,313.8	2,070.0	217.5	26.3
February.....	.5	-	.5	25.3	25.0	.4	-24.9	2,288.9	2,045.5	216.7	26.7
March.....	.6	-	.6	25.9	25.6	.3	-25.3	2,263.6	2,020.0	216.4	27.2
April.....	.6	-	.6	26.1	25.7	.3	-25.4	2,238.1	2,052.2	158.4	27.5
May.....	.7	-	.7	26.6	26.2	.4	-25.9	2,212.2	2,026.2	158.0	28.0
June.....	58.2	-	58.2	26.5	26.0	.4	31.7	2,244.0	2,057.6	157.7	28.7
July.....	33.0	33.0	*	26.4	26.0	.4	6.6	2,250.6	2,056.6	164.1	29.9
August.....	-	-	-	26.9	26.4	.5	-26.9	2,223.7	2,056.6	137.7	29.4
Inception to date	4,359.5	4,121.0	238.5	2,135.8	2,130.6	5.3	2,223.7	2,223.7	2,056.6	137.7	29.4

Source: (Same as Table 1).

1/ Figures differ from those shown in Table 2 for the reason that Table 6 reflects appropriations when they are made while Table 2 shows the amounts when transferred to the trust account.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				In trust account	In disbursing officer's account 5/
1936-1943.....	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,372.5	4,367.0	4.0	1.5
1944.....	1,566.9	1,349.3	109.4	-	11.7	96.5	60.6	60.0	-	.6	1,506.3	5,878.8	5,870.0	8.5	.3
1945.....	1,507.8	1,256.0	118.8	.4	8.9	123.6	71.3	70.1	.4	.8	1,436.5	7,315.3	7,307.2	7.8	.3
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	31.7	8.4
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	11.8	5.3
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	18.1	6.5
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 6/	-140.6	8,182.4	8,138.3	41.4	2.7
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 6/	-744.5	7,437.9	7,414.3	22.1	1.5
1951 (Estimated)	1,358.8	1,175.0	14.9	-	3.5	165.5	1,570.4	1,500.0	-	70.4	-211.6	7,116.2	7,089.4	26.8 7/	7/
1950-January...	109.6	36.8	*	-	-	72.8	203.4	187.7	-	15.7 6/	-93.8	7,654.7	7,616.3	31.8	6.5
February..	169.8	169.5	.1	-	-	.1	175.3	163.2	-	12.1	-5.5	7,649.1	7,595.3	46.9	6.9
March.....	21.1	13.7	2.8	-	-	4.7	217.2	202.2	-	15.0	-196.1	7,453.0	7,418.3	30.5	4.3
April.....	32.5	31.4	.4	-	-	.7	142.9	134.8	-	8.1	-110.4	7,342.6	7,308.3	31.6	2.7
May.....	280.7	280.4	.1	-	-	.1	147.2	141.0	-	6.2	133.5	7,476.1	7,445.3	27.9	2.9
June.....	90.5	10.5	3.2	-	1.5	75.4	128.7	123.5	-	5.2	-38.2	7,437.9	7,414.3	22.1	1.5
July.....	35.4	35.1	.2	-	-	*	93.2	89.0	-	4.2	-57.8	7,380.1	7,351.3	26.3	2.5
August....	287.6	287.6	.1	-	-	-	89.5	84.3	-	5.2	198.1	7,578.2	7,561.3	15.1	1.8
Inception to date	16,347.9	13,968.4	887.0	107.2	80.9	1,304.5	8,769.8	8,245.7	107.2	416.9 6/	7,578.2	7,578.2	7,561.3	15.1	1.8

Source: (Same as Table 1).

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9.)

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ For railroad unemployment benefits and refunds.

6/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in fiscal year 1949, $2.3 million in September 1949, and $.4 million in January 1950, representing adjustment for over-collections due to retroactive change in tax rate under the Railroad Unemployment Insurance Act, as amended (45 U.S.C. 358 (a)).

7/ Distribution of unexpended balance not available.

* Less than $50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-1943.....	366.0	329.1	31.5	5.4	6.9	6.9	-	359.1	359.1	351.7	7.4
1944.....	904.5	781.1	101.2	22.2	31.4	31.4	-	873.2	1,232.3	1,213.4	18.9
1945.....	2,127.4	954.1	1,116.5	56.7	128.2	128.2	-	1,999.3	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951 (Estimated)..	616.7	426.2	31.2	159.3	928.0	378.0	550.0	-311.2	5,479.0	5,458.7	20.3
1950-January.....	55.4	40.3	7.5	7.6	479.6	30.1	449.6	-424.3	7,295.1	7,263.2	31.9
February.....	56.3	34.2	7.6	14.5	817.7	30.0	787.7	-761.4	6,533.7	6,510.2	23.5
March.....	69.4	40.5	10.5	18.5	917.4	30.7	886.7	-848.0	5,685.7	5,657.2	28.5
April.....	51.8	34.3	9.6	7.9	374.1	29.4	344.7	-322.3	5,363.4	5,325.2	38.2
May.....	53.5	35.2	16.2	2.1	125.4	30.8	94.6	-71.9	5,291.4	5,244.2	47.3
June.....	202.4	41.7	6.7	154.0	98.2	28.5	69.7	104.3	5,395.7	5,342.1	53.6
July.....	29.1	27.3	1.7	*	56.4	27.6	28.9	-27.4	5,368.3	5,340.6	27.7
August.....	41.1	39.0	2.1	*	45.3	29.4	15.9	-4.2	5,364.2	5,337.4	26.7
Inception to date	9,829.4	4,670.9	4,163.9	994.6	4,465.2	1,787.4	2,677.8	5,364.2	5,364.2	5,337.4	26.7

Source: (Same as Table 1).

* Less than $50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 1/	Clearing account for outstanding checks, etc.	Total				
1943.....	22,137	3,037	25,174	78,424	485	-	-	78,909	-53,735	60,250	6,515	77
1944.....	43,925	3,936	47,861	93,845	111	-	-	93,956	-46,095	56,757	10,662	43
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951 (Est.)...	37,126	5,960	43,086	39,858	5,926	-	-	45,784	-2,698	2,746	48	34
1950-Jan.....	3,327	158	3,485	3,040	727	-	-589	3,177	308	62	370	2
Feb.....	2,964	631	3,595	2,412	1,114	-	11	3,537	58	79	137	3
Mar.....	4,818	344	5,162	3,159	1,272	-262	-122	4,046	1,116	-181	935	2
Apr.....	1,486	196	1,683	2,705	664	-	-25	3,344	-1,661	242	-1,419	2
May.....	2,319	620	2,939	2,870	454	-	376	3,700	-762	523	-238	2
June.....	4,376	311	4,687	3,572	481	-	8	4,061	626	427	1,053	2
July.....	1,847	263	2,110	2,862	312	-	-31	3,143	-1,032	16	-1,017	1
August...	2,857	666	3,524	2,422	448	-	140	3,009	514	170	685	1
Fiscal year 1951 to date	4,704	930	5,634	5,284	759	-	109	6,152	-518	186	-332	2

Source: Actual figures are based on Daily Treasury Statement; estimates are based on the 1951 Budget document, including effect of proposed legislation as outlined in Budget detail.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts of the Treasury shown in these tables, but is excluded from the 1951 Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund (see footnote 1).

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government enterprises			Reimbursement for administrative expenses 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1943.....	22,202	-	64	24	13	-	27	22,137
1944.....	43,892	134	100	54	13	-	33	43,925
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951 (Est.).....	37,306	-1	179	34	63	67	15	37,126
1950-Jan.....	3,366	*	39	10	11	16	2	3,327
Feb.....	2,972	*	7	*	1	4	1	2,964
Mar.....	4,820	*	2	-	*	-	1	4,818
Apr.....	1,488	*	2	*	*	-	1	1,486
May.....	2,320	*	2	*	*	-	1	2,319
June.....	4,404	*	28	*	26	-	1	4,376
July.....	1,881	*	34	13	1	19	1	1,847
August.....	2,860	*	2	-	1	-	1	2,857

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 3). The figures shown are net issuance, or net redemption (-).

3/ By partially owned Government corporations.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Accounts, etc.," Table 7), and reimbursement by the District of Columbia.

* Less than $500,000.

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures 1/	Less: Noncash budget expenditures											Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government enterprises		
			On savings bonds and Treasury bills 2/	To partially owned Government corporations 3/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Interest	Investments in Federal securities	
1943.....	79,622	1,198	130	2	254	440	227	-	-7	-	37	115	78,424
1944.....	95,315	1,470	213	3	325	559	269	-	-5	-	67	39	93,845
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951 (Est.).	42,439	2,581	610	43	902	982	353	-250	-1	-200	96	46	39,858
1950-Jan.....	3,323	283	37	*	178	45	31	-8	*	-	20	-20	3,040
Feb.....	2,496	83	26	-	16	8	30	-7	*	-	1	9	2,412
Mar.....	3,269	110	36	2	35	11	30	-7	*	-	*	4	3,159
Apr.....	2,847	142	43	1	10	69	30	-7	*	-	*	-4	2,705
May.....	2,962	92	43	*	4	16	33	-7	*	-	*	3	2,870
June....	4,296	724	80	13	592	8	33	-7	*	-	27	-22	3,572
July....	3,013	151	79	*	*	31	30	-9	*	-	13	7	2,862
Aug.....	2,515	93	41	*	*	28	31	-9	*	-	1	*	2,422

Source: (Same as Table 1).

1/ See "Budget Receipts and Expenditures", Table 2.

2/ See Table 5, footnote 4.

3/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payments and receipts offset each other.

4/ Budget expenditures involving the issuance of Federal securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuance, or net redemption (-).

* Less than $500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total receipts	Less: Noncash receipts					Equals: Cash receipts	Total expenditures 2/	Less: Noncash expenditures				Equals: Cash expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Investments in Federal securities		Other 3/	
										By trust accounts	By partially owned Government corporations		
1943.....	3,954	916	254	435	227	-	3,037	4,292	3,806	3,004	88	714	485
1944.....	5,085	1,150	325	556	269	-	3,936	7,307	7,197	4,129	167	2,902	111
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951 (Est.)...	8,199	2,239	902	982	353	2	5,960	8,417	2,491	2,311	225	-45	5,926
1950-Jan.....	412	254	178	45	31	*	158	410	-317	-457	100	40	727
Feb.....	685	54	16	8	30	*	631	515	-599	-661	43	19	1,114
Mar.....	420	76	35	11	30	-	344	513	-758	-797	35	3	1,272
Apr.....	305	108	10	69	30	-	196	384	-279	-274	-8	2	664
May.....	673	53	4	16	33	-	620	526	72	95	-26	3	454
June.....	944	633	592	8	33	-	311	997	517	590	-62	-11	481
July.....	327	63	*	31	30	2	263	425	114	153	5	-44	312
Aug.....	726	60	*	28	31	-	666	579	131	280	-63	-85	448

Source: (Same as Table 1).

1/ Principally proceeds of ship sales carried in trust accounts pending allocation, but finally allocable to budget receipts from sale of surplus property. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, all these bonds were redeemable for cash.

2/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

3/ Principally proceeds of ship sales (see footnote 1); F.D.I.C. repayments of capital stock until repayment was completed in August 1948; and net redemption, or issuance (-), in the market of securities of Government corporations.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities: By trust accounts	Net investments in Federal securities: By Government corporations	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Armed forces leave bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Adjusted service bonds 1/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Notes for International Bank and Fund 1/ 2/	Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts: Excess profits tax refund bonds 3/	Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts		
1943.....	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,250
1944.....	64,307	-2,477	61,830	4,883	4,129	206	-	-5	-	134	213	207	-190	56,757
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951 (Est.).	5,400	5	5,405	2,740	2,311	271	-250	-1	-200	-1	610	-	82	2,746
1950-Jan.....	-265	-3	-268	-348	-457	81	-8	*	-	*	37	-	-19	62
Feb.....	-497	*	-497	-590	-661	53	-7	*	-	*	26	-	-13	79
Mar.....	-645	-3	-648	-467	-797	39	-7	*	262	*	36	-	*	-181
Apr.....	-6	-2	-7	-250	-274	-12	-7	*	-	*	43	-	*	242
May.....	632	-2	630	107	95	-23	-7	*	-	*	43	-	*	523
June....	1,007	-1	1,007	579	590	-84	-7	*	-	*	80	-	*	427
July....	183	-3	180	234	153	12	-9	*	-	*	79	-	70	16
Aug.....	333	1	335	249	280	-63	-9	*	-	*	41	-	85	170

Source: (Same as Table 1).

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption. The figures shown are net issuance, or net redemption (-).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

Table 6.- Summary of Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total: Calendar year	Annual total: Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524						40,970
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,895	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009						43,155
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514						-2,185

Source: (Same as Table 1).

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1943	10,149	150	761	1,038	-	7,667	533	643	9,507
1944	20,775	154	666	1,442	-	18,007	507	607	20,169
1945	25,119	150	558	1,500	-	22,622	289	421	24,698
1946	14,708	160	243	1,006	-	12,993	305	470	14,238
1947	3,730	1,023	232	1,202	-	962	310	422	3,308
1948	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949	3,862	1,022	219	438	103	1,771	309	392	3,470
1950	5,927	1,052	191	950	143	3,268	323	410	5,517
1950-January	5,421	1,029	221	677	216	2,898	381	372	5,049
February	5,489	1,027	220	666	124	3,146	306	303	5,186
March	6,438	1,029	224	1,006	190	3,665	324	317	6,121
April	5,074	1,014	236	875	105	2,543	302	373	4,702
May	4,757	1,036	216	588	74	2,560	284	294	4,464
June	5,927	1,052	191	950	143	3,268	323	410	5,517
July	4,864	1,054	195	566	97	2,618	334	364	4,500
August	5,501	1,041	207	733	102	3,115	304	316	5,185

Source: Daily Treasury Statement.
1/ On account of withheld taxes and sales of Government securities.

Table 2.- Analysis of Change in Balance in the General Fund

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures(-)						Clearing account 5/
				Total 1/	Trust accounts 1/ 2/	Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 3/	Sales and redemptions of securities of Government corporations, etc., in the market 4/	
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,423	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-647	-95	-
1947	-10,930	754	-11,136	-1,103	-372	*	-	-372	-359	555
1948	1,624	8,419	-5,994	-294	-35	*	*	-367	107	-507
1949	-1,462	-1,811	478	-495	-7	*	*	-414	-74	366
1950	2,047	-3,122	4,587	99	215	*	1	-96	-22	483
1950-January	370	44	-265	2	18	*	-	6	-22	589
February	137	476	-497	170	192	*	-	-9	-13	-11
March	935	1,551	-645	-93	-67	*	-	-23	-3	122
April	-1,419	-1,358	-6	-79	-86	*	-	8	-2	25
May	-238	-642	632	147	148	*	-	1	-2	-376
June	1,053	108	1,007	-53	-47	*	*	-5	-1	-8
July	-1,017	-1,132	183	-99	-130	*	6/	-35	67	31
August	685	344	333	147	158	*	6/	-97	86	-140

Source: Daily Treasury Statement.
1/ Figures for 1948 and 1949 are adjusted for reclassification of Foreign Economic Cooperation Trust Fund transactions; see page 1, footnote 3.
2/ Consists of Federal Old-Age and Survivors Insurance Trust Fund, Railroad Retirement Account, Unemployment Trust Fund, veterans' life insurance funds, Government employees' retirement funds, and certain other trust funds and accounts (see footnote 3).
3/ Consists of special deposits (net), Public Works Administration revolving fund, and, prior to July 1, 1945, transactions in commodity food stamps by the Department of Agriculture. Beginning on that date such transactions in commodity food stamps are included in the column "Trust accounts".
4/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of securities.
5/ For outstanding checks and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
6/ Included in budget receipts beginning July 1, 1950.
* Less than $500,000.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	201	-	-	1,259	107
1945	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951 (Estimated)	263,844	263,800	44	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak, Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1950-January	256,892	256,865	27	254,893	254,869	24	1,999	1,997	356	-	1,008	632	3
February	256,395	256,368	27	254,430	254,406	24	1,965	1,962	325	-	1,008	629	3
March	255,747	255,724	24	253,527	253,506	21	2,220	2,218	324	-	1,270	624	3
April	255,740	255,718	22	253,536	253,516	19	2,204	2,202	310	-	1,270	621	3
May	256,370	256,350	20	254,200	254,183	18	2,170	2,167	280	-	1,270	617	2
June	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
July	257,557	257,541	16	255,416	255,403	14	2,141	2,138	258	-	1,270	610	3
August	257,891	257,874	18	255,779	255,764	15	2,112	2,110	235	-	1,270	605	2

Source: Actual figures from Daily Treasury Statement; estimates based on 1951 Budget document, including effect of proposed legislation.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
								Public debt					Guaranteed securities 1/ (matured)
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1943	63,805	64,274	-468	62,955	63,412	-457	850	862	42	-	-	820	-11
1944	61,830	64,307	-2,477	61,587	64,163	-2,576	243	144	60	-	-	84	99
1945	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951 (Estimated)	5,405	5,400	5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1950-January	-268	-265	-3	-153	-151	-3	-114	-114	-110	-	-	-4	*
February	-497	-497	*	-463	-463	*	-34	-34	-32	-	-	-3	*
March	-648	-645	-3	-904	-900	-3	256	256	-1	-	262	-5	*
April	-7	-6	-2	9	11	-2	-16	-16	-13	-	-	-3	*
May	630	632	-2	665	666	-2	-34	-34	-30	-	-	-4	*
June	1,007	1,007	-1	1,026	1,027	*	-19	-19	-15	-	-	-4	*
July	180	183	-3	190	193	-4	-10	-10	-7	-	-	-3	*
August	335	333	1	363	361	2	-28	-28	-23	-	-	-5	*

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than $500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	135,380	124,509	95,310	11,864	16,561	9,168	48,809	8,711	196	29,200	21,256	7,495	-	-	448	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	9,557	-	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,437	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1950-Jan...	254,869	221,367	154,833	12,331	29,314	8,271	55,122	49,636	160	66,533	56,958	7,906	332	954	384	33,502
Feb...	254,406	221,535	154,764	12,336	27,321	10,189	55,122	49,636	160	66,771	57,217	7,988	325	954	287	32,871
Mar...	253,506	221,408	154,479	12,334	24,399	14,791	53,159	49,636	160	66,928	57,331	8,040	319	954	285	32,098
Apr...	253,516	221,714	154,601	12,623	23,437	15,586	53,159	49,636	160	67,114	57,427	8,133	309	954	291	31,802
May...	254,183	222,315	155,001	13,023	23,437	15,586	53,159	49,636	160	67,314	57,477	8,292	303	954	288	31,868
June..	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
July..	255,403	222,884	155,168	13,642	12,817	25,755	53,159	49,636	158	67,717	57,568	8,629	280	953	286	32,518
Aug...	255,764	223,059	155,162	13,637	12,817	25,755	53,159	49,636	158	67,897	57,470	8,912	274	953	287	32,705

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds: Bank eligible	Treasury bonds: Bank restricted 1/	Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
1943.....	63,412	60,426	44,736	9,356	13,466	2,479	11,607	7,829	*	15,690	11,068	4,481	-	-	141	2,986
1944.....	64,163	60,747	45,092	2,870	12,261	8,237	9,274	12,450	*	15,655	13,350	2,061	-	-	244	3,416
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1950-Jan...	-151	243	-290	12	-322	21	*	*	-1	533	251	296	-12	*	-2	-394
Feb...	-463	169	-69	5	-1,993	1,919	*	*	-	238	259	82	-6	*	-97	-631
Mar...	-900	-128	-285	-2	-2,922	4,601	-1,963	*	-	157	114	52	-7	*	-2	-773
Apr...	11	307	121	289	-963	795	*	*	-	186	96	93	-10	*	6	-296
May...	666	601	400	400	-	-	*	*	-	201	50	160	-6	*	-3	66
June..	1,027	538	309	510	-5,019	4,818	*	*	-	229	59	180	-6	*	-4	488
July..	193	31	-142	109	-5,601	5,351	-	*	-1	173	32	156	-17	*	2	162
Aug...	361	174	-5	-5	-	-	*	*	-	180	-98	283	-6	*	1	187

1/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner, if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds, and also adjusted service bonds until they matured on June 15, 1945.

* Less than $500,000.

DEBT OUTSTANDING

Table 5.- Interest-Bearing Securities Guaranteed by the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1943	4,092	3,908	412	930	23	1,533	114	896	183	68	115
1944	1,516	1,190	412	-	24	755	-	-	326	150	176
1945	409	34	-	-	34	-	-	-	375	375	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1948	69	27	-	-	27	-	-	-	42	42	-
1949	24	13	-	-	13	-	-	-	11	11	-
1950	17	16	-	-	16	-	-	-	1	1	-
1950-January	24	14	-	-	14	-	-	-	10	10	-
February	24	15	-	-	15	-	-	-	10	10	-
March	21	15	-	-	15	-	-	-	6	6	-
April	19	15	-	-	15	-	-	-	4	4	-
May	18	16	-	-	16	-	-	-	2	2	-
June	17	16	-	-	16	-	-	-	1	1	-
July	14	13	-	-	13	-	-	-	*	*	-
August	15	15	-	-	15	-	-	-	*	*	-

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Consists of demand obligations stated as of the close of the previous month.

3/ Consists of Reconstruction Finance Corporation notes Series I-A, I-B, and I-C, which were held by United States Government corporations and credit agencies.

* Less than $500,000.

Table 6.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total 1/	Adjusted Service Certificate Fund	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	Housing insurance funds	National Service Life Insurance Fund	Postal Savings System 2/	Railroad Retirement Account	Unemployment Trust Fund
1943	10,871	18	103	-	4,044	106	1,076	538	-	352	199	178	4,257
1944	14,287	17	98	-	4,766	27	1,469	502	-	1,213	268	319	5,610
1945	18,812	14	97	-	5,308	37	1,868	589	-	3,187	464	501	6,747
1946	22,332	12	120	-	5,910	49	2,177	684	-	5,240	782	657	6,699
1947	27,366	12	408	-	7,104	62	2,460	1,254	18	6,474	1,628	806	7,142
1948	30,211	6	549	37	7,709	74	2,823	1,286	4	6,935	1,912	1,374	7,500
1949	32,776	6	666	117	9,003	95	3,270	1,318	-	7,288	1,952	1,720	7,340
1950	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
1950-January	33,502	6	791	128	9,541	105	3,633	1,265	-	7,263	1,882	2,070	6,818
February	32,871	6	796	162	9,671	105	3,643	1,262	-	6,510	1,872	2,046	6,797
March	32,098	5	796	186	9,921	106	3,655	1,260	-	5,657	1,872	2,080	6,620
April	31,802	5	796	182	10,051	103	3,662	1,258	-	5,325	1,856	2,052	6,510
May	31,868	5	796	175	10,109	105	3,672	1,256	-	5,244	1,832	2,026	6,647
June	32,356	5	808	119	10,418	79	3,817	1,292	-	5,342	1,802	2,058	6,616
July	32,518	5	865	82	10,628	79	3,825	1,292	-	5,341	1,791	2,057	6,553
August	32,705	5	867	50	10,695	79	3,835	1,288	1	5,337	1,726	2,057	6,763

Source: Daily Treasury Statement.

1/ Total includes $1 million issued to the Farm Tenant Mortgage Insurance Fund beginning March 1948.

2/ Includes Canal Zone Postal Savings System.

Table 7.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Public debt: Marketable issues: Total 2/	Public debt: Marketable issues: Bills 3/	Public debt: Marketable issues: Certificates	Public debt: Marketable issues: Notes	Public debt: Marketable issues: Treasury bonds	Public debt: Nonmarketable issues 4/	Public debt: Special issues	Guaranteed securities 1/
1943	139,472	135,380	2,739	2,679	1.978	1.979	1.822	.380	.875	1.165	2.494	2.330	2.408	1.968
1944	201,059	199,543	3,859	3,849	1.925	1.929	1.725	.381	.875	1.281	2.379	2.417	2.405	1.335
1945	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949	250,765	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1950-January	254,893	254,869	5,620	5,619	2.205	2.205	1.957	1.104	1.195	1.375	2.316	2.576	2.612	2.227
February	254,430	254,406	5,607	5,606	2.204	2.204	1.959	1.125	1.191	1.351	2.316	2.576	2.600	2.246
March	253,527	253,506	5,575	5,574	2.199	2.199	1.955	1.139	1.184	1.351	2.322	2.575	2.588	2.398
April	253,536	253,516	5,578	5,577	2.200	2.200	1.959	1.160	1.182	1.374	2.322	2.574	2.584	2.325
May	254,200	254,183	5,588	5,588	2.199	2.199	1.958	1.173	1.182	1.374	2.322	2.572	2.581	2.643
June	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
July	255,416	255,403	5,618	5,618	2.200	2.200	1.959	1.191	1.125	1.325	2.322	2.567	2.588	2.815
August	255,779	255,764	5,626	5,626	2.200	2.200	1.960	1.209	1.125	1.325	2.322	2.561	2.586	2.793

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Treasury bills are included in debt outstanding at face amount, but in computing the annual interest charge and the annual interest rate the discount value is used.

4/ In computing the annual interest charge and the annual interest rate on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

Table 8.- Treasury Holdings of Securities Issued by Corporations and Certain Other Business-Type Activities of the United States Government 1/

(In millions of dollars)

End of fiscal year or month	Total 2/	Commodity Credit Corporation	Economic Cooperation Administration	Export-Import Bank of Washington	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration	Reconstruction Finance Corporation	Rural Electrification Administration	Secretary of Agriculture 3/	Secretary of the Army 4/	Tennessee Valley Authority	Veterans' Administration 5/
1943	7,535	1,950	-	-	-	212	283	5,033	-	-	-	57	-
1944	10,717	900	-	-	366	580	398	8,416	-	-	-	57	-
1945	12,169	1,591	-	-	108	1,010	383	9,020	-	-	-	57	-
1946	11,673	1,301	-	-	13	737	360	9,205	-	-	-	57	-
1947	11,946	510	-	516	21	529	347	9,966	-	-	-	56	-
1948	2,789	440	-	971	-	244	362	6/	718	-	-	54	-
1949	6,851	1,669	782	914	1	125	337	1,856	1,015	-	100	52	-
1950	8,423	3,193	964	964	-	-	349	1,456	1,281	65	100	49	-
1950-January	7,461	2,693	867	899	-	-	337	1,311	1,171	33	100	49	-
February	7,619	2,711	890	918	-	-	337	1,380	1,191	43	100	49	-
March	7,797	2,775	930	920	-	-	337	1,412	1,221	53	100	49	-
April	7,861	2,801	938	928	-	-	339	1,418	1,231	57	100	49	-
May	8,321	3,144	961	943	-	-	344	1,456	1,261	62	100	49	-
June	8,423	3,193	964	964	-	-	349	1,456	1,281	65	100	49	-
July	8,865	3,528	966	940	-	-	354	1,477	1,352	98	100	49	-
August	8,688	3,311	989	946	-	-	364	1,527	1,352	56	100	46	*

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities of the Government, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Total for the period September 1947 through September 1949 includes notes amounting to less than $1 million issued by the Virgin Islands Company. The Company was dissolved and its liabilities were assumed by the Virgin Islands Corporation under the act of June 30, 1949 (63 Stat. 350), which set up the Corporation. Total beginning April 1950 includes note for $500,000 issued by Housing and Home Finance Administrator.

3/ Notes issued under the act of June 29, 1949 (63 Stat. 345), and Public Law 171, 81st Congress, approved July 15, 1949, for Farmers' Home Administration programs.

4/ Notes issued under the act of June 29, 1948 (62 Stat. 1098), for Natural Fibers Revolving Fund.

5/ Pursuant to Public Law 475, 81st Congress, approved April 20, 1950, for direct loan program.

6/ Notes issued by the Reconstruction Finance Corporation and outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1183).

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1950

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by the act of June 26, 1946 (31 U.S.C. 757 b)		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	257,157	
Guaranteed securities (excluding those held by the Treasury)	18	
Total amount of securities outstanding subject to statutory debt limitation		257,175
Balance issuable under limitation		17,825

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1950

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	13,637	-	13,637
Certificates of indebtedness	12,817	-	12,817
Treasury notes	25,755	-	25,755
Treasury bonds - bank eligible	53,159	-	53,159
Treasury bonds - bank restricted 1/	49,636	-	49,636
Postal savings and Panama Canal bonds	-	158	158
Total marketable	155,004	158	155,162
Nonmarketable:			
U.S. savings bonds (current redemption value)	57,470	-	57,470
Treasury savings notes	8,912	-	8,912
Depositary bonds	287	-	287
Armed forces leave bonds	274	-	274
Treasury bonds, investment series	953	-	953
Total nonmarketable	67,897	-	67,897
Special issues to Government agencies and trust funds	32,705	-	32,705
Total interest-bearing securities	255,606	158	255,764
Matured securities on which interest has ceased	231	4	235
Debt bearing no interest:			
United States savings stamps	47	-	47
Excess profits tax refund bonds	3	-	3
Special notes of the United States:			
International Monetary Fund series	1,270	-	1,270
International Bank for Reconstruction and Development series	-	-	-
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	358	358
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,321	555	1,875
Total public debt	257,157	717	257,874
Guaranteed securities: 2/			
Interest-bearing	15	-	15
Matured	2	-	2
Total guaranteed securities	18	-	18
Total public debt and guaranteed securities	257,175	717	257,891

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding August 31, 1950 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1950					
Sept.	Bills	4,112	.....	.....	.....
	1-1/8% Certificate - 9/15/50-G.	1,197	.....	.....	.....
	2-1/2% Bond - 9/15/50-52	1,186	.....	.....	.....
	2% Bond - 9/15/50-52	4,939	.....	.....	.....
Oct..	Bills	4,014	.....	.....	.....
	1-1/8% Certificate - 10/1/50-H.	6,248	.....	.....	.....
Nov..	Bills	5,510	.....	.....	.....
Dec..	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	29,842	.....	.....	
1951					
Jan..	1-1/8% Certificate - 1/1/51-A.	5,373	.....	.....	.....
June.	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
July.	1-1/4% Note - 7/1/51-B.	2,741	.....	.....	.....
	1-1/4% Note - 7/1/51-C.	886	.....	.....	.....
	1-1/4% Note - 7/1/51-D.	4,818	.....	.....	.....
Aug..	1-1/4% Note - 8/1/51-E.	5,351	.....	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	755	.....	.....
Oct..	1-1/4% Note - 10/1/51-A.	1,918	.....	.....	.....
Dec..	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	21,087	11,997	.....	
1952					
Mar..	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June.	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	.....	
1953					
June.	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept.	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec..	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	9,104	
1954					
Mar..	1-3/8% Note - 3/15/54-A	4,675	.....	.....	.....
	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June.	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec..	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	4,675	681	17,138	
1955					
Mar..	1-1/2% Note - 3/15/55-A.	5,365	.....	.....	.....
	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June.	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept.	3% Bond - 9/15/51-55	.....	.....	755	.....
Dec..	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	5,365	2,611	3,491	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding August 31, 1950 1/ (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	1,449	.....	.....
June...	2-1/4% Bond - 6/15/54-56.....	.....	.....	681	.....
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59.....	.....	3,823	.....	.....
	Total.....	.....	6,253	681	
1958					
Mar....	2-1/2% Bond - 3/15/56-58.....	.....	.....	1,449	.....
June...	2-3/4% Bond - 6/15/58-63.....	.....	919	.....	.....
	Total.....	.....	919	1,449	
1959					
June...	2-1/4% Bond - 6/15/59-62.....	.....	5,284	.....	6/15/52
Sept...	2-3/4% Bond - 9/15/56-59.....	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59.....	.....	.....	3,823	.....
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	3,470	.....	12/15/52
	Total.....	.....	8,754	4,804	
1960					
Mar....	2-7/8% Bond - 3/15/55-60.....	.....	.....	2,611	.....
Dec....	2-3/4% Bond - 12/15/60-65.....	.....	1,485	.....	.....
	Total.....	.....	1,485	2,611	
1961					
June...	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June...	2-1/4% Bond - 6/15/59-62.....	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67.....	.....	2,118	.....	5/5/52
Dec....	2-1/4% Bond - 12/15/59-62.....	.....	.....	3,470	12/15/52
	Total.....	.....	2,118	8,754	
1963					
June...	2-3/4% Bond - 6/15/58-63.....	.....	.....	919	.....
Dec....	2-1/2% Bond - 12/15/63-68.....	.....	2,831	.....	12/1/52
	Total.....	.....	2,831	919	
1964					
June..	2-1/2% Bond - 6/15/64-69.....	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	3,838	.....	9/15/53
	Total.....	.....	7,599	.....	
1965					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	.....	.....	1,485	.....
	Total.....	.....	5,197	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	3,481	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67.....	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72.....	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	11,689	.....	12/15/62
	Total.....	.....	22,372	2,118	
1968					
Dec...	2-1/2% Bond - 12/15/63-68.....	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69.....	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69.....	.....	.....	3,838	9/15/53
	Total.....	.....	.....	7,599	
1970					
Mar...	2-1/2% Bond - 3/15/65-70.....	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71.....	.....	.....	3,481	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72.....	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72.....	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72.....	.....	.....	11,689	12/15/62
	Total.....	.....	.....	22,372	

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On non-competitive basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1950-Apr. 6	1950-July 6	91	1,428.6	901.8	824.9	76.9	126.4	905.0	12,331.2
Apr. 13	July 13	91	1,368.4	1,001.6	895.2	106.4	142.6	905.8	12,427.1
Apr. 20	July 20	91	1,658.7	1,001.5	892.0	109.6	319.2	903.0	12,525.6
Apr. 27	July 27	91	1,549.3	1,000.0	894.5	105.6	334.5	902.8	12,622.8
May 4	Aug. 3	91	1,700.1	1,102.2	1,003.4	98.8	385.5	1,002.8	12,722.2
May 11	Aug. 10	91	1,739.5	1,102.8	985.9	116.9	397.5	1,004.4	12,820.6
May 18	Aug. 17	91	1,784.4	1,103.9	1,001.9	102.0	478.4	1,003.6	12,920.9
May 25	Aug. 24	91	1,538.0	1,103.0	1,007.7	95.3	298.1	1,000.9	13,022.9
June 1	Aug. 31	91	1,714.7	1,103.9	1.014.8	89.1	441.0	1,000.0	13,126.8
June 8	Sept. 7	91	1,603.5	1,102.1	1.016.5	85.6	359.4	1,001.1	13,227.8
June 15	Sept.14	91	1,613.0	1,003.9	904.5	99.4	250.1	902.5	13,329.1
June 22	Sept.21	91	1,824.5	1,002.8	914.1	88.7	396.2	900.5	13,431.5
June 29	Sept.28	91	1,730.7	1,003.5	921.8	81.6	296.7	901.9	13.533.0
July 6	Oct. 5	91	1,608.0	1,003.2	917.1	86.2	233.6	901.8	13,634.5
July 13	Oct. 12	92	1,828.3	1,005.7	890.8	114.9	157.9	1,001.6	13,638.6
July 20	Oct. 19	91	1,725.4	1,003.6	890.7	112.9	328.5	1,001.5	13,640.7
July 27	Oct. 26	91	1,776.2	1,001.4	897.7	103.8	319.9	1,000.0	13,642.1
Aug. 3	Nov. 2	91	1,853.8	1,103.8	1,005.5	98.2	387.3	1,102.2	13,643.6
Aug. 10	Nov. 9	91	1,809.5	1,101.8	985.7	116.1	376.0	1,102.8	13,642.6
Aug. 17	Nov. 16	91	1,794.0	1,101.3	995.6	105.7	527.4	1,103.9	13,640.0
Aug. 24	Nov. 23	92	1,690.5	1,103.6	1,010.4	93.1	172.1	1,103.0	13,640.6
Aug. 31	Nov. 30	91	1,822.7	1,100.1	1,010.5	89.6	43.1	1,103.9	13,636.8
Sept. 7 p	Dec. 7	91	1,801.9	1,104.7	1,023.8	80.9	109.9	1,102.1	13,639.4
Sept.14 p	Dec. 14	91	1,716.5	1,005.2	870.7	134.5	30.9	1,003.9	13,640.7
Sept.21 p	Dec. 21	91	1,504.0	1,001.5	887.3	114.2	188.8	1,002.8	13,639.4
Sept.28 p	Dec. 28	91	1,463.6	1,001.3	903.6	97.6	126.2	1,003.5	13,637.2

Issue date	On total bids accepted: Average price per hundred	Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	Equivalent rate 2/	Low: Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1950-Apr. 6	99.710	1.148	99.715	1.127	99.709	1.151
Apr. 13	99.707	1.160	99.715	1.127	99.705	1.167
Apr. 20	99.706	1.162	99.712	1.139	99.705	1.167
Apr. 27	99.705	1.166	99.713	1.135	99.704	1.171
May 4	99.705	1.166	99.710	1.147	99.704	1.171
May 11	99.705	1.166	99.715	1.127	99.704	1.171
May 18	99.705	1.165	99.710	1.147	99.704	1.171
May 25	99.705	1.167	99.709	1.151	99.704	1.171
June 1	99.705	1.168	99.709	1.151	99.703	1.175
June 8	99.702	1.179	99.709	1.151	99.700	1.187
June 15	99.703	1.176	99.706	1.163	99.701	1.183
June 22	99.703	1.174	99.709	1.151	99.702	1.179
June 29	99.704	1.172	99.707	1.159	99.703	1.175
July 6	99.703	1.174	99.709	1.151	99.702	1.179
July 13	99.702	1.167	99.712	1.127	99.701	1.170
July 20	99.704	1.172	99.707 3/	1.159	99.702	1.179
July 27	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 3	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 10	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 17	99.703	1.174	99.707	1.159	99.702	1.179
Aug. 24	99.681	1.247	99.707	1.147	99.673	1.280
Aug. 31	99.675	1.285	99.690 4/	1.226	99.671	1.302
Sept. 7 p	99.669	1.308	99.685 5/	1.246	99.666	1.321
Sept.14 p	99.669	1.311	99.685	1.246	99.667	1.317
Sept.21 p	99.667	1.317	99.685	1.246	99.665	1.325
Sept.28 p	99.665	1.324	99.685	1.246	99.664	1.329

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $500,000 at 99.718 and $300,000 at 99.712.

4/ Except $100,000 at 99.714, $200,000 at 99.702, and $300,000 at 99.700.

5/ Except $500,000 at 99.700, $200,000 at 99.701, $500,000 at 99.705, $100,000 at 99.766, $100,000 at 99.767, and $100,000 at 99.768.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered: Cash 2/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 2/	Amount issued: In exchange for other securities	Allotment ratio
				(In millions of dollars)				
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	-	5,601	-	5,601	100
8/31/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	-	1,197	-	1,197	100
9/21/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	-	5,941 p	-	5,941 p	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	-	5,254 p	-	5,254 p	100

Source: Bureau of the Public Debt.

1/ In the case of the reopening of a previously offered security, the periods to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

p Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash: By Federal Reserve Banks 2/	Turned in for cash: By other investors	
			(In millions of dollars)						
7/1/48	7/8% Certificate - 7/1/48-F	7/1/47	2,742	-	2,742	2,601	-	141	1-1/8% Certificate - 7/1/49-F
	7/8% Certificate - 7/1/48-G	8/1/47	1,127	-	1,127	1,079	-	48	
	7/8% Certificate - 7/1/48-H	9/1/47	2,209	-	2,209	2,103	-	106	
	Total.....		6,078	-	6,078	5,783	-	295	
9/15/48	2-1/2% Bond - 9/15/48..	3/15/38	451	451	-	-	-	-	-
	1-1/2% Note - 9/15/48-A	3/15/44	3,748	-	3,748	3,596	-	152	1-3/8% Note - 4/1/50-A
10/1/48	1% Note - 10/1/48-B	9/15/47	4,092	-	4,092	3,912	-	180	1-1/4% Certificate - 10/1/49-G
	1% Certificate - 10/1/48-J	10/1/47	1,354	-	1,354	1,257	-	97	
	1% Certificate - 10/1/48-K	11/1/47	1,467	-	1,467	1,366	-	101	
	Total.....		6,913	-	6,913	6,535	-	378	
12/15/48	2% Bond - 12/15/48..	12/8/39	571	-	571	519	-	52	1-1/4% Certificate - 12/15/49-H
1/1/49	1-1/8% Note - 1/1/49-A	12/1/47	3,535	-	3,535	3,299	-	236	1-1/4% Certificate - 1/1/50-A
	1-1/8% Certificate - 1/1/49-A	1/1/48	2,592	-	2,592	2,396	-	196	
	Total.....		6,127	-	6,127	5,695	-	432	
2/1/49	1-1/8% Certificate - 2/1/49-B	2/1/48	2,189	-	2,189	1,993	88	108	1-1/4% Certificate - 2/1/50-B
3/1/49	1-1/8% Certificate - 3/1/49-C	3/1/48	3,553	-	3,553	2,922	400	232	1-1/4% Certificate - 3/1/50-C
4/1/49	1-1/8% Certificate - 4/1/49-D	4/1/48	1,055	-	1,055	963	-	92	1-1/4% Certificate - 4/1/50-D
6/1/49	1-1/8% Certificate - 6/1/49-E	6/1/48	4,301	-	4,301	4,106	-	195	1-1/4% Certificate - 6/1/50-E
	2% Bond - 6/15/49..	1/15/42	1,014	-	1,014	913	-	101	
	Total.....		5,315	-	5,315	5,019	-	296	
7/1/49	1-1/8% Certificate - 7/1/49-F	7/1/48	5,783	-	5,783	5,601	-	182	1-1/4% Certificate - 7/1/50-F
9/15/49	2% Bond - 9/15/49..	5/15/42	1,292	-	1,292	1,197	-	96	1-1/8% Certificate - 9/15/50-G
10/1/49	1-1/4% Certificate - 10/1/49-G	10/1/48	6,535	-	6,535	6,248	-	288	1-1/8% Certificate - 10/1/50-H
12/15/49	1-1/4% Certificate - 12/15/49-H	12/15/48	519	-	519	484	-	35	1-3/8% Note - 3/15/54-A
	2% Bond - 12/15/49..	7/15/42	2,098	-	2,098	2,028	-	70	
	3-1/8% Bond - 12/15/49..	12/15/34	491	-	491	467	-	24	
	2-1/2% Bond - 12/15/49..	12/15/36	1,786	-	1,786	1,696	-	90	
	Total.....		4,894	-	4,894	4,675	-	219	
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039 p	-	158 p	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905 p	-	281 p	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997 p	-	942 p	
	Total.....		7,322	-	7,322	5,941 p	-	1,381 p	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,254 p	-	994 p	1-1/4% Note - 11/1/51-G

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's holdings of certain maturing and called securities would be presented for cash redemption.

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered for sale in March 1935 and began to mature in March 1945. Series A-D were sold from March 1935 to April 1941. Series E, F, and G have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1945, pages A-4 and A-5.

In addition to the information on savings bonds operations which appears each month, data by denominations and dollar sales by States are published as of June 30 and December 31, covering the intervening months.

Series A-F sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G is shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured bonds outstanding are included in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through August 31,1950

(Dollar amounts in millions)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amount outstanding		Percent of redemptions of unmatured series to sales plus accrued discount
					Matured debt	Interest-bearing-debt	
Series A	204	52	255	252	3	-	-
Series B	370	93	463	457	6	-	-
Series C	1,010	264	1,274	1,246	27	-	-
Series D-1939	862	233	1,095	1,051	44	-	-
Total matured series	2,445	642	3,087	3,006	81	-	-
Series D-1940 and D-1941	1,503	397	1,901	1,105	-	796	58.13
Series E	59,285	3,840	63,125	28,634	-	34,491	45.36
Series F	4,537	343	4,880	1,183	-	3,697	24.24
Series G	21,649	-	21,649	3,163	-	18,486	14.61
Total unmatured series	86,973	4,580	91,554	34,084	-	57,470	37.23
Total Series A-G	89,419	5,222	94,641	37,090	81	57,470	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

Table 2.- Sales and Redemptions, All Series Combined, by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Fiscal years:								
1935-1942	10,606	248	10,854	666	648	19	-	10,188
1943	11,789	128	11,916	848	841	7	-	21,256
1944	15,498	223	15,721	2,371	2,358	13	-	34,606
1945	14,891	387	15,278	4,298	4,252	47	-	45,586
1946	9,612	573	10,184	6,717	6,579	138	18	49,035
1947	7,208	691	7,899	5,545	5,324	221	40	51,367
1948	6,235	804	7,039	5,113	4,845	268	59	53,274
1949	7,141	927	8,068	5,067	4,721	346	73	56,260
1950	5,673	1,045	6,718	5,422	4,945	477	92	57,536
Calendar years:								
1935-1942	15,643	303	15,946	896	874	22	-	15,050
1943	13,729	169	13,898	1,585	1,576	9	-	27,363
1944	16,044	295	16,339	3,341	3,321	20	-	40,361
1945	12,937	484	13,421	5,558	5,472	86	41	48,183
1946	7,427	640	8,067	6,427	6,243	185	87	49,776
1947	6,694	742	7,436	5,126	4,889	237	122	52,053
1948	7,295	872	8,167	5,144	4,840	303	146	55,051
1949	5,833	981	6,815	5,101	4,708	394	203	56,707
Months:								
1950-January	707	109	816	618	545	73	150	56,958
February	581	74	655	418	369	48	129	57,217
March	524	87	611	510	459	51	116	57,331
April	423	78	500	413	376	36	107	57,427
May	416	80	496	454	415	39	99	57,477
June	398	111	509	456	423	33	92	57,536
July	417	114	531	505	470	35	87	57,568
August	350	82	433	537	492	45	81	57,470

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 3.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt
Series A-D								
Fiscal years:								
1935-1942	3,949	246	4,195	591	572	19	-	3,604
1943	*	92	92	88	82	6	-	3,608
1944	*	96	96	79	72	8	-	3,625
1945	*	103	103	143	117	25	-	3,585
1946	*	106	106	309	242	67	18	3,365
1947	*	107	107	482	370	113	40	2,968
1948	*	110	110	516	393	123	59	2,543
1949	*	101	101	703	530	172	73	1,927
1950	*	68	68	1,081	808 p	272 p	92	895
Calendar years:								
1935-42	3,949	291	4,240	637	615	22	-	3,603
1943	*	94	94	81	74	7	-	3,616
1944	*	100	100	78	70	8	-	3,638
1945	*	105	105	226	179	47	41	3,477
1946	*	107	107	390	302	87	87	3,148
1947	*	109	109	481	367	114	122	2,742
1948	*	108	108	576	436	139	146	2,250
1949	*	86	86	838	631	207	203	1,440
Months:								
1950-January	-	11	11	224	168	56	150	1,280
February	*	6	6	129	97	32	129	1,178
March	-	4	4	130	98	32	116	1,065
April	-	3	3	77	58	19	107	1,000
May	-	2	2	71	54	18	99	939
June	-	3	3	53	38 p	15 p	92	895
July	-	5	5	56	41 p	15 p	87	850
August	-	4	4	64	47 p	17 p	81	796
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	-	664
1942	5,993	2	5,995	75	75	*	-	6,584
1943	11,789	36	11,824	760	760	1	-	17,648
1944	15,498	127	15,625	2,292	2,286	6	-	30,981
1945	14,891	284	15,175	4,156	4,134	21	-	42,000
1946	9,612	467	10,078	6,408	6,337	71	-	45,670
1947	7,208	583	7,791	5,063	4,954	109	-	48,398
1948	6,235	694	6,929	4,597	4,453	144	-	50,730
1949	7,141	826	7,967	4,365	4,191	174	-	54,333
1950	5,673	977	6,650	4,342	4,137 p	205 p	-	56,641
Calendar years:								
1941	2,537	-	2,537	14	14	-	-	2,524
1942	9,157	12	9,169	246	245	*	-	11,447
1943	13,729	74	13,804	1,504	1,502	2	-	23,746
1944	16,044	195	16,239	3,263	3,251	12	-	36,723
1945	12,937	379	13,315	5,332	5,293	39	-	44,706
1946	7,427	533	7,961	6,038	5,941	97	-	46,628
1947	6,694	633	7,327	4,645	4,522	123	-	49,311
1948	7,295	764	8,059	4,568	4,404	164	-	52,801
1949	5,833	896	6,729	4,263	4,077	186	-	55,267
Months:								
1950-January	707	98	805	394	377	17	-	55,679
February	581	68	649	289	272	16	-	56,039
March	524	82	607	380	361	19	-	56,266
April	423	74	497	335	318	17	-	56,427
May	416	78	494	383	362	21	-	56,539
June	398	108	506	403	385 p	18 p	-	56,641
July	417	109	526	449	429 p	20 p	-	56,718
August	350	78	429	473	445 p	28 p	-	56,674

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,330 p	191 p	34,494	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,344	70	10,414	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
1947	4,085	579	4,664	3,930	3,813	116	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
Months:								
1950-January	402	88	490	320	305	16	33,936	.94
February	361	63	424	224	209	15	34,135	.66
March	364	77	440	309	292	17	34,266	.90
April	305	69	374	275	259	16	34,365	.80
May	307	73	380	313	293	20	34,432	.91
June	297	98	396	334	317 p	17 p	34,494	.97
July	318	98	416	368	349 p	18 p	34,542	1.07
August	270	73	343	394	367 p	27 p	34,491	1.14
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
1948	301	61	362	206	198	9	3,255	-
1949	473	73	545	216	204	12	3,584	-
1950	231	83	314	199	185 p	14 p	3,699	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
1947	342	54	396	203	196	7	3,162	-
1948	498	67	566	222	211	11	3,505	-
1949	233	78	311	202	189	12	3,615	-
Months:								
1950-January	38	11	49	16	15	1	3,647	.45
February	31	5	36	16	15	1	3,667	.45
March	27	6	33	18	17	1	3,681	.48
April	15	5	21	15	14	1	3,687	.42
May	16	6	22	17	16	1	3,692	.45
June	14	10	24	17	16 p	1 p	3,699	.46
July	13	11	24	22	20 p	2 p	3,702	.59
August	11	5	16	20	19 p	1 p	3,697	.55

Footnotes at end of table.

(Continued on following page)

Table 3.- Sales and Redemptions of Series A-D, E, F, and G by Periods - (Continued)

(Dollar amounts in millions)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,759	-	2,759	55	55	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,658	-	2,658	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
1948	1,907	-	1,907	566	566	-	15,850	-
1949	2,390	-	2,390	619	619	-	17,621	-
1950	1,449	-	1,449	621	621	-	18,448	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	89	89	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,520	-	2,520	264	264	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
1947	2,267	-	2,267	512	512	-	15,152	-
1948	2,573	-	2,573	618	618	-	17,108	-
1949	1,392	-	1,392	613	613	-	17,887	-
Months:								
1950-January	267	-	267	57	57	-	18,096	.32
February	189	-	189	48	48	-	18,237	.26
March	134	-	134	53	53	-	18,318	.29
April	102	-	102	45	45	-	18,375	.25
May	92	-	92	53	53	-	18,414	.29
June	86	-	86	52	52	-	18,448	.28
July	87	-	87	60	60	-	18,475	.32
August	70	-	70	59	59	-	18,486	.32

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include unclassified sales consisting of Series E, F, and G. The amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include unclassified Series A-D redemptions beginning with October 1944, and also unclassified F and G redemptions, beginning with June 1947.

3/ Includes both matured and unmatured bonds; see Table 4.

* Less than $500,000.

p Preliminary.

Table 4.- Redemptions of Matured and Unmatured Savings Bonds, All Series Combined

(In millions of dollars)

Period 1/	Total	Matured bonds 2/			Unmatured bonds 3/		
		Total matured	Sales price	Accrued discount	Total unmatured	Sales price	Accrued discount
1950-January	618	218	164	55	400	382	18
February	418	126	95	32	291	275	17
March	510	127	95	32	383	363	19
April	413	75	56	19	338	320	17
May	454	69	52	17	385	364	22
June	456	51	38	13	405	385	21
July	505	53	40	13	452	430	22
August	537	60	45	15	476	446	30

Source: Daily Treasury Statement.

1/ Breakdown of redemptions between matured and unmatured bonds not available prior to January 1950.

2/ Includes for each month redemptions of Series D-1940 which have matured through that month. Outstanding matured bonds of this series, however, are included in the interest-bearing debt until all bonds of the series have matured.

3/ Includes redemptions not yet classified; see Table 3, footnote 2.

TREASURY SAVINGS NOTES

Treasury savings notes (originally designated tax savings notes) have been issued in four series: Series A from August 1, 1941, through June 22, 1943; Series B from August 1, 1941, through September 12, 1942; Series C from September 14, 1942, through August 31, 1948; and Series D on continuous sale beginning September 1, 1948. Details concerning terms and conditions for purchase and redemption, and investment yields of Series D notes will be found in the "Treasury Bulletin" for October 1948, page A-1, and September 1949, page A-1. Similar information concerning Series C notes will be found in the "Treasury Bulletin" for October 1945, pages A-4 and A-5. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sale and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions by Series, Cumulative through August 31,1950

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407 1/	405	67 1/	339	2	-
Series B	4,944	4,944	182 1/	4,761	*	-
Series C	32,438 1/	32,069	10,746	21,323	16	353
Series D	10,659	2,100	873	1,227	-	8,559
Total	48,448	39,518	11,868	27,650	18	8,912

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Series A-1943 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions of Series C and D Combined by Periods

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,954	5,970	462	5,508	-	9,448
1945	7,016	6,396	543	5,853	-	10,068
1946	3,525	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
1948	2,144	3,301	1,971	1,330	32	4,394
1949	3,994	3,531	2,078	1,452	29	4,860
1950	6,150	2,549	1,510	1,039	19	8,472
Calendar years:						
1943	7,958	3,331	223	3,108	-	8,302
1944	8,533	7,087	590	6,497	-	9,748
1945	5,504	6,966	1,637	5,329	51	8,235
1946	2,789	5,287	2,332	2,955	63	5,725
1947	2,925	3,241	1,880	1,361	89	5,384
1948	3,032	3,869	2,445	1,424	63	4,372
1949	5,971	2,950	1,584	1,366	47	7,610
Months:						
1950-January	411	128	80	48	34	7,906
February	229	150	138	13	31	7,988
March	362	316	137	179	26	8,040
April	211	120	86	35	23	8,133
May	273	115	100	15	22	8,292
June	484	307	152	156	19	8,472
July	289	134	110	23	17	8,629
August	422	140	126	15	16	8,912

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guaranteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/				Held by Federal Reserve Banks - public marketable issues	Held by private investors 4/			Total out standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 4/		
			Total	Public marketable issues	Public non-marketable issues 3/	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1943.....	140,796	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	285	3,738	68	1,324
1944.....	202,626	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	180	1,186	150	1,567
1945.....	259,115	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,413	137	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,388	124	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1950-Jan..	256,892	254,869	38,983	5,357	124	33,502	17,827	198,058	131,649	66,409	24	-	14	10	1,999
Feb..	256,395	254,406	38,365	5,370	124	32,871	17,746	198,294	131,648	66,647	24	-	15	10	1,965
Mar..	255,747	253,506	37,608	5,385	124	32,098	17,592	198,306	131,502	66,804	21	-	15	6	2,220
Apr..	255,740	253,516	37,308	5,381	124	31,802	17,796	198,413	131,423	66,989	19	*	15	4	2,204
May..	256,370	254,183	37,354	5,362	124	31,868	17,389	199,439	132,249	67,190	18	*	16	2	2,170
June.	257,377	255,209	37,830	5,350	124	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
July.	257,557	255,403	37,983	5,341	124	32,518	17,969	199,450	131,858	67,592	14	-	13	*	2,141
Aug..	257,891	255,764	38,136	5,306	125	32,705	18,356	199,273	131,501	67,772	15	-	15	*	2,112

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the United States' proprietary interest in these banks ended.

3/ Includes small amounts of U. S. savings bonds, Series A-F, at maturity value.

4/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

5/ All public marketable issues except R. F. C. notes in the amount of $115 million for 1943 and $176 million for 1944.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0				

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

Table 3.- Estimated Ownership of Federal Securities by Bank and Nonbank Investors

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			Held by nonbank investors									
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/			Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/	U.S. Government investment accounts 7/	Miscellaneous investors 7/ 8/
						Total	Savings bonds	Other						
1939-December.....	47.6	18.4	15.9	2.5	29.3	10.1	1.9	8.2	6.3	3.1	2.2	.4	6.5	.7
1940-June.....	48.5	18.6	16.1	2.5	29.9	10.1	2.6	7.5	6.5	3.1	2.1	.4	7.1	.7
December.....	50.9	19.5	17.3	2.2	31.5	10.6	2.8	7.9	6.9	3.2	2.0	.5	7.6	.7
1941-June.....	55.3	21.8	19.7	2.2	33.5	11.2	3.6	7.6	7.1	3.4	2.0	.6	8.5	.7
December.....	64.3	23.7	21.4	2.3	40.6	13.6	5.4	8.2	8.2	3.7	4.0	.7	9.5	.9
1942-June.....	77.0	28.7	26.0	2.6	48.3	17.8	9.1	8.7	9.2	3.9	4.9	.9	10.6	1.1
December.....	112.5	47.3	41.1	6.2	65.2	23.7	13.4	10.3	11.3	4.5	10.1	1.0	12.2	2.3
1943-June.....	140.8	59.4	52.2	7.2	81.4	30.9	19.2	11.7	13.1	5.3	12.9	1.5	14.3	3.4
December.....	170.1	71.5	59.9	11.5	98.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	16.9	4.4
1944-June.....	202.6	83.3	68.4	14.9	119.3	46.0	31.2	14.8	17.3	7.3	20.0	3.2	19.1	6.4
December.....	232.1	96.5	77.7	18.8	135.6	52.9	36.2	16.7	19.6	8.3	21.4	4.3	21.7	7.4
1945-June.....	259.1	106.0	84.2	21.8	153.1	58.9	40.7	18.3	22.7	9.6	22.9	5.3	24.9	8.9
December.....	278.7	115.0	90.8	24.3	163.6	63.7	42.9	20.7	24.2 r	10.7	22.0	6.5	27.0	9.5
1946-February (Peak)	279.8	116.7	93.8	22.9	163.1	63.7	43.3	20.4	24.7 r	11.1	19.9	6.7	28.0	9.1
June.....	269.9	108.2	84.4	23.8	161.7	63.0	43.5	19.5	25.1 r	11.5	17.7	6.5	29.1	8.8
December.....	259.5	97.9	74.5	23.3	161.6	63.8	44.2	19.7	25.2 r	11.8	15.3	6.3	30.9	8.3
1947-June.....	258.4	91.9	70.0	21.9	166.5	66.0	45.5	20.5	24.8 r	12.1	13.9	7.1	32.8	9.8
December.....	257.0	91.3	68.7	22.6	165.7	65.3	46.2	19.1	24.1 r	12.0	14.1	7.3	34.4	8.6
1948-March.....	253.1	86.0	65.1	20.9	167.0	65.1	46.9	18.2	23.6 r	12.1	14.6	7.8	35.0	8.9
June.....	252.4	85.9	64.6	21.4	166.4	65.3	47.1	18.1	23.1 r	12.0	13.5	7.8	35.8	9.1
September.....	252.7	85.8	62.4	23.4	166.9	65.5	47.6	18.0	22.3	11.7	13.9	7.8	36.8	8.9
December.....	252.9	85.8	62.5	23.3	167.1	65.4	47.8	17.5	21.5	11.5	14.3	7.9	37.3	9.3
1949-January.....	252.7	84.8	62.7	22.1	167.9	65.7	48.1	17.6	21.5 r	11.6	14.4	7.8	37.4	9.4
February.....	252.7	84.5	62.1	22.3	168.3	66.1	48.3	17.8	21.5	11.6	14.6	7.9	37.5	9.2
March.....	251.7	82.2	60.5	21.7	169.5	66.2	48.5	17.7	21.3 r	11.6	15.1	7.9	37.7	9.6
April.....	251.6	82.9	61.8	21.1	168.7	66.3	48.6	17.7	21.2	11.6	14.3	7.9	37.5	9.8
May.....	251.9	82.4	62.7	19.7	169.5	66.4	48.7	17.7	21.0	11.6	14.7	8.0	37.5	10.2
June.....	252.8	82.4	63.0	19.3	170.4	66.6	48.8	17.8	20.8 r	11.6	15.1	8.0	38.3	10.0
July.....	253.9	83.2	64.6	18.5	170.7	66.7	49.0	17.7	20.6 r	11.6	15.4	8.0	38.5	9.9
August.....	255.9	83.9	66.4	17.5	171.9	66.8	49.0	17.8	20.5 r	11.6	16.0	8.1	38.9	10.1
September.....	256.7	84.5	66.5	18.0	172.2	66.8	49.1	17.7	20.5	11.6	16.0	8.0 r	39.4	9.9
October.....	256.8	84.6	67.3	17.3	172.2	66.6	49.1	17.5	20.5	11.5	16.6	8.0 r	39.3	9.7
November.....	257.0	84.5	66.8	17.7	172.6	66.5	49.2	17.3	20.4	11.4	16.7	8.0 r	39.3	10.2
December.....	257.2	85.7	66.8	18.9	171.5	66.2	49.3	16.9	20.5	11.4	16.3	8.0 r	39.4	9.8
1950-January.....	256.9	85.3	67.4	17.8	171.6	66.3	49.4	16.9	20.5 r	11.5	16.8	8.0 r	39.0	9.5
February.....	256.4	84.2	66.4	17.7	172.2	66.6	49.6	17.0	20.5 r	11.5	17.2	8.0 r	38.4	10.0
March.....	255.7	82.5	64.9	17.6	173.2	66.6	49.7	16.9	20.5 r	11.6	18.1	8.4 r	37.6	10.5
April.....	255.7	83.1	65.3	17.8	172.6	66.7	49.8	16.9	20.5	11.6	17.7	8.4 r	37.3	10.5
May.....	256.4	83.2	65.8	17.4	173.1	66.9	49.8	17.1	20.3 r	11.6	18.1	8.3 r	37.4	10.6
June.....	257.4	84.0	65.7	18.3	173.4	67.0	49.9	17.1	20.1	11.6	18.4	8.2	37.8	10.2
July p.....	257.6	82.6	64.7	18.0	174.9	67.3	50.0	17.3	20.1	11.5	18.9	8.2	38.0	10.9

Note: Beginning with this issue of the Treasury Bulletin a new classification of ownership figures is being presented for (1) individuals, (2) corporations other than banks and insurance companies, and (3) miscellaneous investors. Corporate pension trust funds and those nonprofit institutions that were formerly classified with "Individuals" are now included in "Miscellaneous investors".

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

7/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning with June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning with December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, JULY 31, 1950

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,223 commercial 2/	529 mutual savings	324 life	614 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	155,181	58,000	10,797	14,062	4,065	23,310	44,948
Public nonmarketable 4/ 5/	67,717	1,596	674	568	688	124	64,067
Special issues	32,518	-	-	-	-	32,518	-
Total interest-bearing securities	255,416	59,596	11,471	14,629	4,753	55,952	109,015
Matured debt and debt bearing no interest 6/	2,141						
Total securities issued or guaranteed by the U. S. Government 7/	257,557						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,223 commercial 2/	529 mutual savings	324 life	614 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	13,642	2,992	15	35	51	4,151	6,398
Certificates of indebtedness	12,817	3,986	49	77	215	2,796	5,694
Treasury notes	25,755	12,283	142	92	387	6,160	6,689
Treasury bonds - bank eligible	53,159	37,729	1,141	1,015	1,287	2,766	9,222
Treasury bonds - bank restricted 8/	49,636	994	9,449	12,837	2,122	7,400	16,834
Postal savings and Panama Canal bonds	158	11	-	*	1	36	109
Guaranteed by U. S. Government 7/	13	6	*	5	*	-	2
Total	155,181	58,000	10,797	14,062	4,065	23,310	44,948
Call classes:							
Due or first becoming callable:							
Within 1 year	45,400	16,546	226	235	633	10,227	17,534
1 to 5 years	48,708	31,595	951	603	1,037	5,402	9,120
5 to 10 years	15,926	5,750	2,382	1,072	955	1,441	4,326
10 to 15 years	19,281	1,415	3,823	6,732	761	2,148	4,402
15 to 20 years	25,853	2,688	3,415	5,416	679	4,092	9,564
Over 20 years	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures)	13	6	*	5	*	-	2
Total	155,181	58,000	10,797	14,062	4,065	23,310	44,948
Tax status: 9/							
Wholly exempt from Federal income taxes	158	11	-	*	1	36	109
Partially exempt from Federal income taxes	12,088	9,626	18	9	457	487	1,491
Subject to Federal income taxes 10/	142,934	48,363	10,779	14,052	3,606	22,787	43,347
Total	155,181	58,000	10,797	14,062	4,065	23,310	44,948

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 3. - Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		Banks 1/		Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
		7,223 commercial 2/	529 mutual savings	324 life	614 fire, casualty, and marine		
Treasury bills.....(taxable)	13,642	2,992	15	35	51	4,151	6,398
Certificates of indebtedness:							
1-1/8% September 1950-G.....(taxable)	1,197	674	3	3	10	241	266
1-1/8% October 1950-H.....(taxable)	6,248	1,913	23	47	111	1,499	2,655
1-1/8% January 1951-A.....(taxable)	5,373	1,399	23	27	94	1,056	2,773
Total certificates of indebtedness.....	12,817	3,986	49	77	215	2,796	5,694
Treasury notes:							
1-1/4% July 1951-B.....(taxable)	2,741	894	12	4	50	807	975
1-1/4% July 1951-C.....(taxable)	886	377	4	2	20	95	389
1-1/4% July 1951-D.....(taxable)	4,818	1,304	15	37	45	1,766	1,651
1-1/4% August 1951-E.....(taxable)	5,351	1,110	6	25	47	2,691	1,472
1-1/4% October 1951-A.....(taxable)	1,918	805	5	*	26	240	840
1-3/8% March 1954-A.....(taxable)	4,675	3,692	61	8	112	264	537
1-1/2% March 1955-A.....(taxable)	5,365	4,100	39	16	88	297	825
Total Treasury notes.....	25,755	12,283	142	92	387	6,160	6,689
Treasury bonds:							
Bank eligible:							
2-1/2% September 1950-52....(partially)	1,186	975	4	*	46	81	79
2% September 1950-52.....(taxable)	4,939	3,165	104	76	109	403	1,082
1-1/2% December 1950.....(taxable)	2,635	1,501	20	3	51	*	1,061
2-3/4% June 1951-54....(partially)	1,627	1,342	3	1	45	91	145
2% September 1951-53.....(taxable)	7,986	5,143	245	104	162	699	1,634
3% September 1951-55....(partially)	755	522	2	1	27	63	140
2-1/4% December 1951-53....(partially)	1,118	951	1	*	47	41	78
2% December 1951-55.....(taxable)	510	382	7	*	17	9	95
2-1/2% March 1952-54.....(taxable)	1,024	551	128	13	21	85	225
2% June 1952-54.....(taxable)	5,825	4,128	129	40	134	446	949
2-1/4% June 1952-55.....(taxable)	1,501	970	120	119	37	128	127
2% December 1952-54.....(taxable)	8,662	6,270	205	274	172	283	1,457
2% June 1953-55....(partially)	725	661	*	*	26	*	37
2-1/4% June 1954-56....(partially)	681	589	*	*	31	2	58
2-7/8% March 1955-60....(partially)	2,611	1,720	2	1	88	154	645
2-1/2% March 1956-58.....(taxable)	1,449	930	54	205	28	23	209
2-3/4% September 1956-59....(partially)	982	826	3	1	37	42	73
2-1/4% September 1956-59.....(taxable)	3,823	2,906	71	113	77	67	588
2-3/4% June 1958-63....(partially)	919	804	2	1	50	1	61
2-3/4% December 1960-65....(partially)	1,485	1,235	1	3	59	12	175
2-1/2% September 1967-72.....(taxable)	2,716	2,157	39	59	21	135	304
Total bank eligible.....	53,159	37,729	1,141	1,015	1,287	2,766	9,222

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,223 commercial 2/	Banks 1/: 529 mutual savings	Insurance companies: 324 life	Insurance companies: 614 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Treasury bonds (continued):							
Bank restricted: 8/							
2-1/4% June 1959-62.....(taxable)	5,284	100	1,650	441	498	544	2,051
2-1/4% December 1959-62.....(taxable)	3,470	184	601	311	266	763	1,343
2-1/2% June 1962-67.....(taxable)	2,118	27	476	869	117	200	430
2-1/2% December 1963-68.....(taxable)	2,831	24	600	1,145	192	299	571
2-1/2% June 1964-69.....(taxable)	3,761	30	1,149	1,441	116	162	864
2-1/2% December 1964-69.....(taxable)	3,838	28	959	1,258	153	418	1,023
2-1/2% March 1965-70.....(taxable)	5,197	71	639	2,017	123	1,056	1,292
2-1/2% March 1966-71.....(taxable)	3,481	53	371	1,440	78	687	851
2-1/2% June 1967-72.....(taxable)	7,967	106	1,586	2,007	239	1,365	2,664
2-1/2% December 1967-72.....(taxable)	11,689	371	1,418	1,910	340	1,905	5,744
Total bank restricted.....	49,636	994	9,449	12,837	2,122	7,400	16,834
Total Treasury bonds.....	102,795	38,723	10,590	13,852	3,409	10,166	26,056
Other bonds:							
Postal savings bonds.....(wholly)	109	10	-	*	1	36	62
Panama Canal bonds.....(wholly)	50	2	-	-	1	*	48
Total other bonds.....	158	11	-	*	1	36	109
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	13	6	*	5	*	-	2
Total public marketable securities.....	153,181	58,000	10,797	14,062	4,065	23,310	44,948

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,223 commercial 2/	Banks 1/: 529 mutual savings	Insurance companies: 324 life	Insurance companies: 614 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
United States savings bonds:							
Series D - 1940 and 1941 4/.....(12/)	850	-	-	-	-	*	850
Series E 4/.....(taxable)	34,542	-	-	-	-	1	34,541
Series F 4/.....(taxable)	3,702	340	18	31	60	1	3,253
Series G.....(taxable)	18,475	696	514	246	387	17	16,615
Total United States savings bonds.....	57,568	1,036	531	276	447	19	55,258
Other U. S. securities:							
Treasury savings notes.....(taxable)	8,629	126	20	*	205	5	8,272
Depositary bonds.....(taxable)	286	246	*	-	-	-	40
Armed forces leave bonds.....(taxable)	280	-	-	-	-	-	280
Treasury bonds, investment series(taxable)	953	187	122	291	36	100	216
Total other U. S. securities.....	10,149	560	143	291	241	105	8,808
Guaranteed securities: 7/							
Commodity Credit Corporation demand obligations.....(taxable)	*	5/	-	-	-	-	5/
Total public nonmarketable securities 5/.....	67,717	1,596	674	568	688	124	64,067

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1950

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey: Banks 1/: 7,223 commercial 2/	Banks 1/: 529 mutual savings	Insurance companies: 324 life	Insurance companies: 614 fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
Federal intermediate credit banks:							
Debentures.....(taxable)	561	419	22	*	13	-	108
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)(taxable)	30	24	*	-	*	-	6
Federal home loan banks:							
1.35% September 1950 (Notes).....(taxable)	75	63	2	*	1	-	9
1-3/8% September 1950 (Notes).....(taxable)	70	69	-	-	*	-	1
1-3/8% February 1951 (Notes).....(taxable)	97	73	3	*	1	-	20
Total Federal home loan bank securities....	242	205	4	*	2	-	30
Federal land banks: 13/							
1-1/4% May 1950-52 (Bonds)..(taxable)	207	153	2	1	1	-	51
1-1/2% January 1951-53 (Bonds)..(taxable)	186	162	*	*	1	-	23
2-1/4% February 1953-55 (Bonds)..(taxable)	114	91	3	*	2	-	17
1-3/4% October 1955-57 (Bonds)..(taxable)	221	186	2	-	3	-	30
Total Federal land bank securities.....	728	591	8	1	7	-	121

1/ Excludes trust departments.
2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
3/ Includes those banks and insurance companies not reporting in the Treasury Survey.
4/ United States savings bonds, Series D-1940 and 1941, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
5/ C. C. C. demand obligations in the amount of $.2 million, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes F. H. A. debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ United States savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.
13/ The proprietary interest of the United States in these banks ended on June 26, 1947.
* Less than $500,000.

MARKET QUOTATIONS, AUGUST 31, 1950

Market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,102	9/7/50	6/8/50	1.31%	1.15%	1.23%	+.08%
1,004	9/14/50	6/15/50	1.31	1.22	1.26	+.11
1,003	9/21/50	6/22/50	1.31	1.22	1.26	+.11
1,003	9/28/50	6/29/50	1.31	1.22	1.26	+.11
1,003	10/5/50	7/6/50	1.31	1.25	1.28	+.13
1,006	10/13/50	7/13/50	1.31	1.25	1.28	+.12
1,004	10/19/50	7/20/50	1.31	1.26	1.28	+.12
1,001	10/26/50	7/27/50	1.31	1.26	1.28	+.12
1,104	11/2/50	8/3/50	1.31	1.26	1.28	-
1,102	11/9/50	8/10/50	1.31	1.26	1.28	-
1,101	11/16/50	8/17/50	1.31	1.26	1.28	-
1,104	11/24/50	8/24/50	1.31	1.26	1.28	-
1,100	11/30/50	8/31/50	1.31	1.27	1.29	-

Table 2.- Certificates (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
$1,197	1-1/8% - 9/15/50-G	9/15/49	1.15%	1.10%	1.12%	+.02%
6,248	1-1/8 - 10/1/50-H	10/1/49	1.15	1.10	1.12	-.04
5,373	1-1/8 - 1/1/51-A	1/1/50	1.31	1.28	1.30	+.12

Table 3. - Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 1/							
									Since first traded				In 1950			
									High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
$2,741	1-1/4% - 7/1/51-B 2/	1.33%	1.30%	1.32%	+.09%	-	-	3/1/50	1.22%	7/14/50	1.32%	8/31/50	1.22%	7/14	1.32%	8/31
886	1-1/4 - 7/1/51-C 2/	1.33%	1.30%	1.32%	+.09%	-	-	4/1/50	1.22%	7/14/50	1.32%	8/31/50	1.22%	7/14	1.32%	8/31
4,818	1-1/4 - 7/1/51-D 2/	1.33%	1.30%	1.32%	+.09%	-	-	6/1/50	1.22%	7/14/50	1.32%	8/31/50	1.22%	7/14	1.32%	8/31
5,351	1-1/4 - 8/1/51-E 2/	1.34%	1.31%	1.32%	+.09%	-	-	7/1/50	1.22%	7/14/50	1.32%	8/31/50	1.22%	7/14	1.32%	8/31
1,918	1-1/4 - 10/1/51-A 2/	1.35%	1.32%	1.34%	-	-	-	2/1/50	1.21%	1/24/50	1.34%	8/31/50	1.21%	1/24	1.34%	8/31
4,675	1-3/8 - 3/15/54-A	99.22½	99.23½	99.23	-.05½	1.46%	+.05%	12/15/49	100.10½	1/10/50	99.21½	6/30/50	100.10½	1/10	99.21½	6/30
5,365	1-1/2 - 3/15/55-A	99.30½	99.31½	99.31	-.04½	1.51	+.03	3/15/50	100.07	3/10/50	99.30	6/29/50	100.07	3/10	99.30	6/29
	Treasury bonds - bank eligible:															
4,939	2% - 9/15/50-52 3/	1.30%	1.20%	1.25%	-	-	-	4/15/43	104.07	3/11/46	100.01½	8/21/50	100.24	1/5	100.01½	8/21
2,635	1-1/2 - 12/15/50	100.02	100.03	100.02½	-.01½	1.22	+.06	6/1/45	102.15	3/11/46	100.02½	8/31/50	100.14½	1/9	100.02½	8/31
7,986	2 - 9/15/51-53	100.21	100.22	100.21½	-.04½	1.35	+.08	9/15/43	104.18	3/11/46	100.03	11/8/43	101.12½	1/9	100.21½	8/31
510	2 - 12/15/51-55	100.24	100.26	100.25	-.07	1.39	+.13	12/15/41	104.26	3/11/46	100.01	12/5/42	101.19	1/4	100.25	8/31
1,024	2-1/2 - 3/15/52-54	101.19	101.21	101.20	-.08	1.43	+.10	3/31/41	107.14	3/11/46	101.04	3/20/41	102.25	1/5	101.20	8/31
5,825	2 - 6/15/52-54	100.31½	101.00½	101.00	-.07	1.43	+.09	6/26/44	104.27	2/18/46	100.08	7/24/44	101.28	1/9	101.00	8/31
1,501	2-1/4 - 6/15/52-55	101.12	101.14	101.13	-.08	1.45	+.10	2/25/42	106.08	2/9/46	100.16	2/18/42	102.14	1/9	101.13	8/31
8,662	2 - 12/15/52-54	101.07½	101.08½	101.08	-.08	1.44	+.08	12/1/44	105.00	3/11/46	100.09	12/19/44	102.05	1/9	101.08	8/31
1,449	2-1/2 - 3/15/56-58	104.25	104.27	104.26	-.08	1.59	+.03	6/2/41	110.22	2/8/46	101.30	12/26/41	106.07	1/10	104.23	6/28
3,823	2-1/4 - 9/15/56-59	103.25	103.27	103.26	-.07	1.59	+.03	2/1/44	107.16	4/6/46	100.01	2/29/44	105.02	1/9	103.21	6/27
2,716	2-1/2 - 9/15/67-72 4/	105.03	105.05	105.04	-.02	2.14	.00	10/20/41	109.18	4/6/46	100.01	1/2/42	106.01	1/9	104.24	6/28
	Treasury bonds - bank restricted: 5/															
5,284	2-1/4% - 6/15/59-62	101.12	101.14	101.13	+.02	2.07	-.01	6/1/45	104.20	4/6/46	100.01	12/24/48	103.12	1/6	101.07	6/27
3,470	2-1/4 - 12/15/59-62	101.11	101.13	101.12	+.05	2.09	-.02	11/15/45	104.21	4/6/46	100.01	12/24/48	103.10	1/6	101.04	6/27
2,118	2-1/2 - 6/15/62-67	103.12	103.14	103.13	-.06	2.17	+.01	5/5/42	108.12	4/6/46	100.00	8/17/42	105.21	1/6	103.08	6/28
2,831	2-1/2 - 12/15/63-68	102.20	102.22	102.21	-.06	2.27	+.02	12/1/42	108.03	4/6/46	100.00	2/17/44	105.03	1/9	102.14	6/27
3,761	2-1/2 - 6/15/64-69	102.05	102.07	102.06	+.01	2.31	-.01	4/15/43	107.25	4/6/46	100.00	3/2/44	104.23	1/9	101.30	6/27
3,838	2-1/2 - 12/15/64-69	101.30	102.00	101.31	+.02	2.34	.00	9/15/43	107.24	4/6/46	100.00	3/2/44	104.18	1/9	101.24	8/9
5,197	2-1/2 - 3/15/65-70	101.25	101.27	101.26	+.02	2.35	-.01	2/1/44	107.23	4/6/46	100.00	2/16/44	104.15	1/9	101.19	8/15
3,481	2-1/2 - 3/15/66-71 4/	101.24	101.26	101.25	+.01	2.36	-.01	12/1/44	107.22	4/6/46	100.06	12/19/44	104.13	1/9	101.17	6/27
7,967	2-1/2 - 6/15/67-72 4/	101.06	101.08	101.07	+.05	2.41	-.01	6/1/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	101.01	6/27
11,689	2-1/2 - 12/15/67-72 4/	101.06	101.08	101.07	+.06	2.41	-.02	11/15/45	106.16	4/6/46	100.09	12/13/48	103.29	1/6	101.01	8/18

Footnotes at end of Section II.

MARKET QUOTATIONS, AUGUST 31, 1950

Section I - Securities Issued or Guaranteed by the United States Government

Table 4.- Tax-Exempt Bonds 6/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/ Since first traded: High Price	High Date	Low Price	Low Date	In 1950: High Price	High Date	Low Price	Low Date
	Treasury bonds:															
$1,186	2-1/2% - 9/15/50-52 3/	1.30%	1.20%	1.25%	-	-	-	9/15/38	108.30	12/10/40	99.15	9/25/39	101.09	1/5	100.02½	8/21
1,627	2-3/4 - 6/15/51-54	101.11	101.13	101.12	-.07	.99%	+.08%	6/15/36	110.26	11/12/41	98.16	4/1/37	102.26	1/5	101.12	8/31
755	3 - 9/15/51-55	102.01	102.03	102.02	-.09	1.00	+.10	9/15/31	113.24	12/30/40	82.08	1/11/32	103.24	1/4	102.02	8/31
1,118	2-1/4 - 12/15/51-53	101.19	101.21	101.20	-.06	.98	+.06	12/22/39	108.01	3/10/45	101.08	5/24/40	102.24	1/5	101.20	8/31
725	2 - 6/15/53-55	102.28	102.30	102.29	-.05½	.94	+.03	10/7/40	107.25	1/12/46	101.19	2/15/41	103.26½	1/9	102.25½	7/6
681	2-1/4 - 6/15/54-56	104.21	104.24	104.22½	-.07	.98	+.03	7/22/40	109.29	3/12/46	102.02	7/24/40	105.22½	1/9	104.17½	7/11
2,611	2-7/8 - 3/15/55-60	108.04	108.08	108.06	-.09	1.02	+.02	3/15/35	116.02	1/12/46	98.30	9/20/35	109.18½	1/6	107.24	7/3
982	2-3/4 - 9/15/56-59	109.25	109.29	109.27	-.03	1.06	-.01	9/15/36	116.13	1/26/46	98.10	4/1/37	110.31½	1/9	109.01	6/29
919	2-3/4 - 6/15/58-63	111.26	111.30	111.28	-.02	1.15	-.01	6/15/38	117.04	1/15/46	99.15	9/25/39	112.09½	1/10	111.03	7/3
1,485	2-3/4 - 12/15/60-65	114.10	114.14	114.12	.00	1.26	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	114.16	8/24	113.11	7/10
	Panama Canal bonds:															
50	3% - 6/1/61	119.00	120.16	119.24	.00	1.06	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	119.28	2/21	118.24	7/25

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount outstanding (Millions)	Description 7/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month	Amount outstanding (Millions)	Description 7/	Issue date	Yield: Bid	Yield: Ask	Yield: Mean	Change in mean from last month
$52	1.30% - 9/1/50	12/1/49	8/	8/	8/	8/	$79	1.30% - 1/2/51	4/3/50	1.55%	1.35%	1.45%	+.13%
56	1.30 - 10/2/50	1/3/50	1.45%	1.20%	1.32%	+.04%	45	1.35 - 2/1/51	5/1/50	1.55	1.40	1.48	+.13
41	1.30 - 11/1/50	2/1/50	1.45	1.35	1.40	+.10	70	1.35 - 3/1/51	6/1/50	1.55	1.40	1.48	+.10
43	1.30 - 11/1/50	3/1/50	1.45	1.35	1.40	+.10	28	1.40 - 4/2/51	7/3/50	1.55	1.40	1.48	+.10
69	1.30 - 12/1/50	3/1/50	1.50	1.35	1.42	+.10	61	1.40 - 5/1/51	8/1/50	1.55	1.40	1.48	+.10
25	1.35 - 12/1/50	7/3/50	1.50	1.35	1.42	+.10							

Footnotes at end of this section.

Table 2. - Other Issues (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 1/ Since first traded: High Price	High Date	Low Price	Low Date	In 1950: High Price	High Date	Low Price	Low Date
	Central Bank for Cooperatives debentures:															
$30	1-5/8% - 2/1/53	99.29	100.00	99.30½	-.00½	1.65%	+.01%	2/1/50	100.06	1/12/50	99.30½	8/31/50	100.06	1/12	99.30½	8/31
	Federal Home Loan Bank notes:															
75	1.35% - 9/15/50-C	99.31	100.00	99.31½	-.01	1.91	+.72	9/15/49	100.04	9/22/49	99.31½	8/31/50	100.03	1/31	99.31½	8/31
70	1-3/8 - 9/15/50-E	9/	9/	9/	9/	9/	9/	7/13/50	9/	9/	9/	9/	9/	9/	9/	9/
85	1-1/2 - 11/15/50-F	9/	9/	9/	9/	9/	9/	8/14/50	9/	9/	9/	9/	9/	9/	9/	9/
97	1-3/8 - 2/15/51-A	99.29	99.31	99.30	-.02½	1.50	+.17	2/15/50	100.02	3/24/50	99.30	8/31/50	100.02	3/24	99.30	8/31
	Federal Land Bank bonds: 10/															
207	1-1/4% - 5/1/50-52 11/	99.10	99.14	99.12	-.05½	1.63 12/	+.12	5/1/46	100.02	4/17/46	96.30	3/8/48	99.28	2/14	99.12	8/31
186	1-1/2 - 1/1/51-53	99.22	99.27	99.24½	-.04	1.60 12/	+.05	1/2/46	101.22	3/11/46	97.30	3/8/48	100.05	1/13	99.24½	8/31
114	2-1/4 - 2/1/53-55	101.09	101.13	101.11	-.03½	1.68	+.03	2/1/45	105.31	3/12/46	100.08	2/16/48	102.09	1/11	101.11	8/31
222	1-3/4 - 10/1/55-57	99.25	99.29	99.27	-.00½	1.77 12/	.00	10/1/49	100.12	9/22/49	99.26	7/5/50	100.10	1/9	99.26	7/5

1/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

2/ Quoted on a yield basis; on a price basis prior to May 10, 1950, for Series B- and C-1951, and prior to August 23, 1950, for Series A-1951.

3/ Called on May 12, 1950, for redemption on September 15, 1950. Quoted on a yield basis beginning August 22, 1950. Price history ends August 21, 1950.

4/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds"

5/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Operations", Table 1, for eligibility dates.

6/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

7/ These securities are not shown until date of issue.

8/ Not quoted on August 31, 1950.

9/ Not quoted since date of issue.

10/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ceased on June 26, 1947.

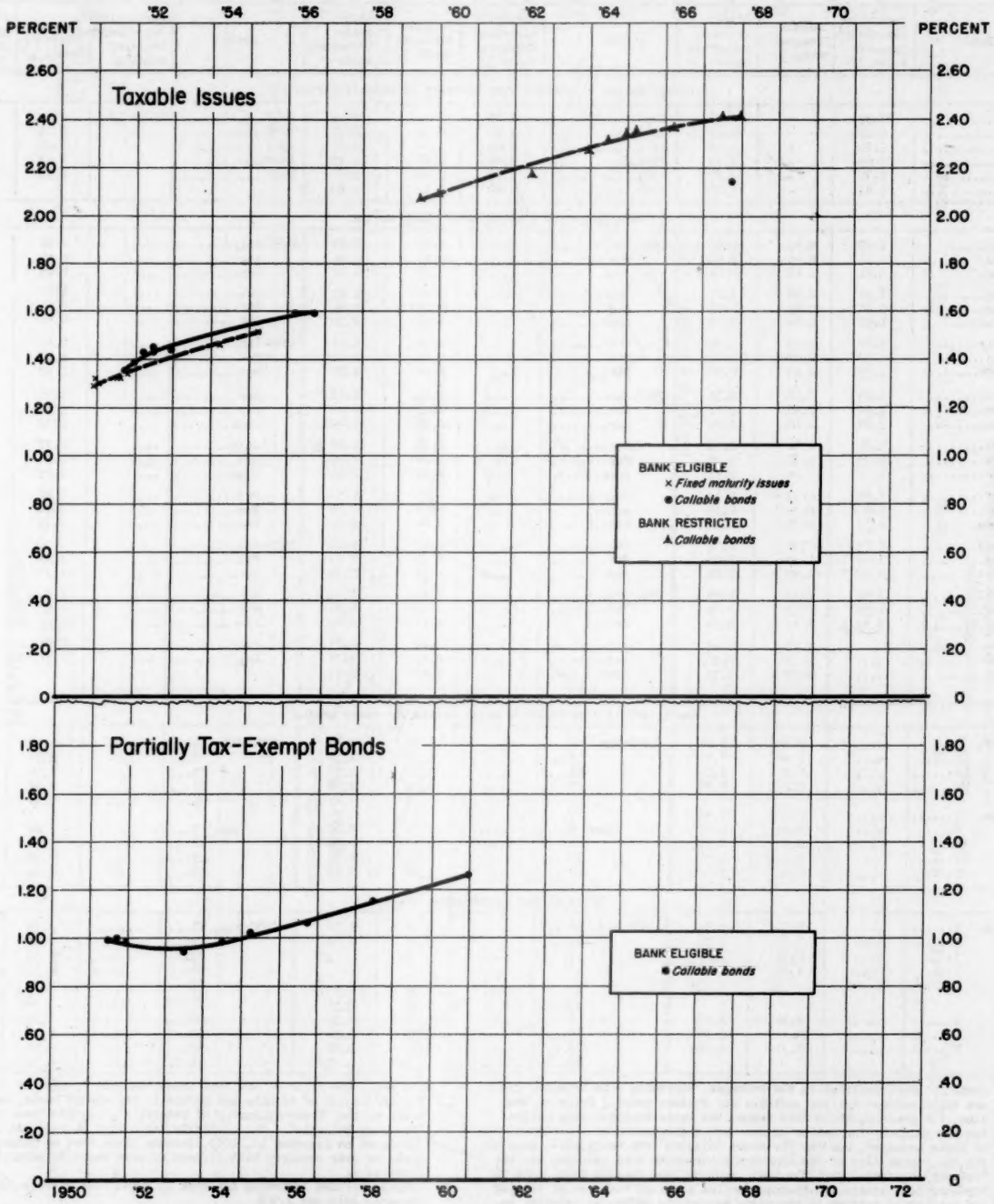
11/ Callable on 15 days' notice on November 1, 1950.

12/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

MARKET QUOTATIONS, AUGUST 31, 1950

YIELDS OF TREASURY SECURITIES, AUG. 31, 1950

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds
Annual series - calendar year averages of monthly series											
1933	3.31	-	4.38	1939	2.41	-	2.92	1945	1.66 1/	2.37	2.54
1934	3.12	-	3.93	1940	2.26	-	2.77	1946	-	2.19	2.44
1935	2.79	-	3.46	1941	2.05	-	2.67	1947	-	2.25	2.57
1936	2.69	-	3.19	1942	2.09	2.46	2.75	1948	-	2.44	2.81
1937	2.74	-	3.27	1943	1.98	2.47	2.64	1949	-	2.31	2.65
1938	2.61	-	3.12	1944	1.92	2.48	2.60				
Monthly series - averages of daily series											
1944-Jan.	1.95	2.49	2.65	1946-Apr.	....	2.08	2.37	1948-July	....	2.44	2.80
Feb.	1.93	2.49	2.65	May	....	2.19	2.44	Aug.	....	2.45	2.86
Mar.	1.91	2.48	2.64	June	....	2.16	2.42	Sept.	....	2.45	2.85
Apr.	1.94	2.48	2.61	July	....	2.18	2.41	Oct.	....	2.45	2.85
May	1.94	2.49	2.58	Aug.	....	2.23	2.44	Nov.	....	2.44	2.86
June	1.91	2.49	2.58	Sept.	....	2.28	2.50	Dec.	....	2.44	2.81
July	1.89	2.49	2.59	Oct.	....	2.26	2.51	1949-Jan.	....	2.42	2.73
Aug.	1.90	2.48	2.57	Nov.	....	2.25	2.51	Feb.	....	2.39	2.73
Sept.	1.93	2.47	2.55	Dec.	....	2.24	2.55	Mar.	....	2.38	2.71
Oct.	1.93	2.48	2.55	1947-Jan.	....	2.21	2.48	Apr.	....	2.38	2.70
Nov.	1.90	2.48	2.61 2/	Feb.	....	2.21	2.48	May	....	2.38	2.71
Dec.	1.87	2.48	2.59	Mar.	....	2.19	2.49	June	....	2.38	2.72
1945-Jan.	1.81	2.44	2.58	Apr.	....	2.19	2.49 3/	July	....	2.27	2.66
Feb.	1.75	2.38	2.56	May	....	2.19	2.49	Aug.	....	2.24	2.60
Mar.	1.70	2.40	2.51	June	....	2.22	2.50	Sept.	....	2.22	2.59
Apr.	1.68	2.39	2.49	July	....	2.25	2.51	Oct.	....	2.22	2.59
May	1.68	2.39	2.53	Aug.	....	2.24	2.51	Nov.	....	2.20	2.56
June	1.63	2.35	2.54	Sept.	....	2.24	2.57	Dec.	....	2.19	2.55 4/
July	1.63	2.34	2.53	Oct.	....	2.27	2.68	1950-Jan.	....	2.20	2.54
Aug.	1.68	2.36	2.56	Nov.	....	2.36	2.75	Feb.	....	2.24	2.54
Sept.	1.68	2.37	2.56	Dec.	....	2.39	2.86	Mar.	....	2.27	2.55
Oct.	1.62	2.35	2.54	1948-Jan.	....	2.45	2.85	Apr.	....	2.30	2.57
Nov.	1.56	2.33	2.54	Feb.	....	2.45	2.84	May	....	2.31	2.57
Dec.	1.51 1/	2.33	2.54	Mar.	....	2.44	2.81	June	....	2.33	2.59
1946-Jan.	....	2.21	2.43	Apr.	....	2.44	2.77	July	....	2.34	2.61
Feb.	....	2.12	2.36	May	....	2.42	2.74	Aug.	....	2.33	2.58
Mar.	....	2.09	2.35	June	....	2.41	2.73				
Weekly series - averages of daily series for weeks ending -											
1950-Mar. 4	....	2.25	2.54	1950-May 6	....	2.30	2.57	1950-July 1	....	2.34	2.60
11	....	2.26	2.54	13	....	2.30	2.57	8	....	2.34	2.61
18	....	2.27	2.54	20	....	2.31	2.57	15	....	2.34	2.62
25	....	2.28	2.56	27	....	2.31	2.58	22	....	2.34	2.62
Apr. 1	....	2.28	2.56					29	....	2.34	2.60
8	....	2.29	2.57	June 3	....	2.31	2.58	Aug. 5	....	2.34	2.59
15	....	2.30	2.57	10	....	2.32	2.59	12	....	2.34	2.58
22	....	2.30	2.57	17	....	2.32	2.59	19	....	2.34	2.56
29	....	2.30	2.58	24	....	2.34	2.59	26	....	2.32	2.57
Daily series - unweighted averages											
1950-Aug. 1	....	2.34	2.59	1950-Aug. 10	....	2.34	2.58	1950-Aug. 21	....	2.33	2.57
2	....	2.34	2.59	11	....	2.34	2.58	22	....	2.32	2.57
3	....	2.34	2.59	12	....	5/	5/	23	....	2.32	2.57
4	....	2.34	2.58					24	....	2.31	2.57
5	....	5/	5/	14	....	2.34	2.57	25	....	2.32	2.58
				15	....	2.34	2.57	26	....	5/	5/
7	....	2.34	2.58	16	....	2.34	2.56	28	....	2.33	2.58
8	....	2.34	2.58	17	....	2.34	2.56	29	....	2.34	2.58
9	....	2.34	2.58	18	....	2.34	2.56	30	....	2.33	2.58
				19	....	5/	5/	31	....	2.33	2.58

Note: Treasury bonds included in the averages, beginning with December 1935, are those neither due nor callable for fifteen years. Prior to that time, for years shown in this table, the bonds included were neither due nor callable for twelve years. For a discussion of the composition of these averages, see the "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

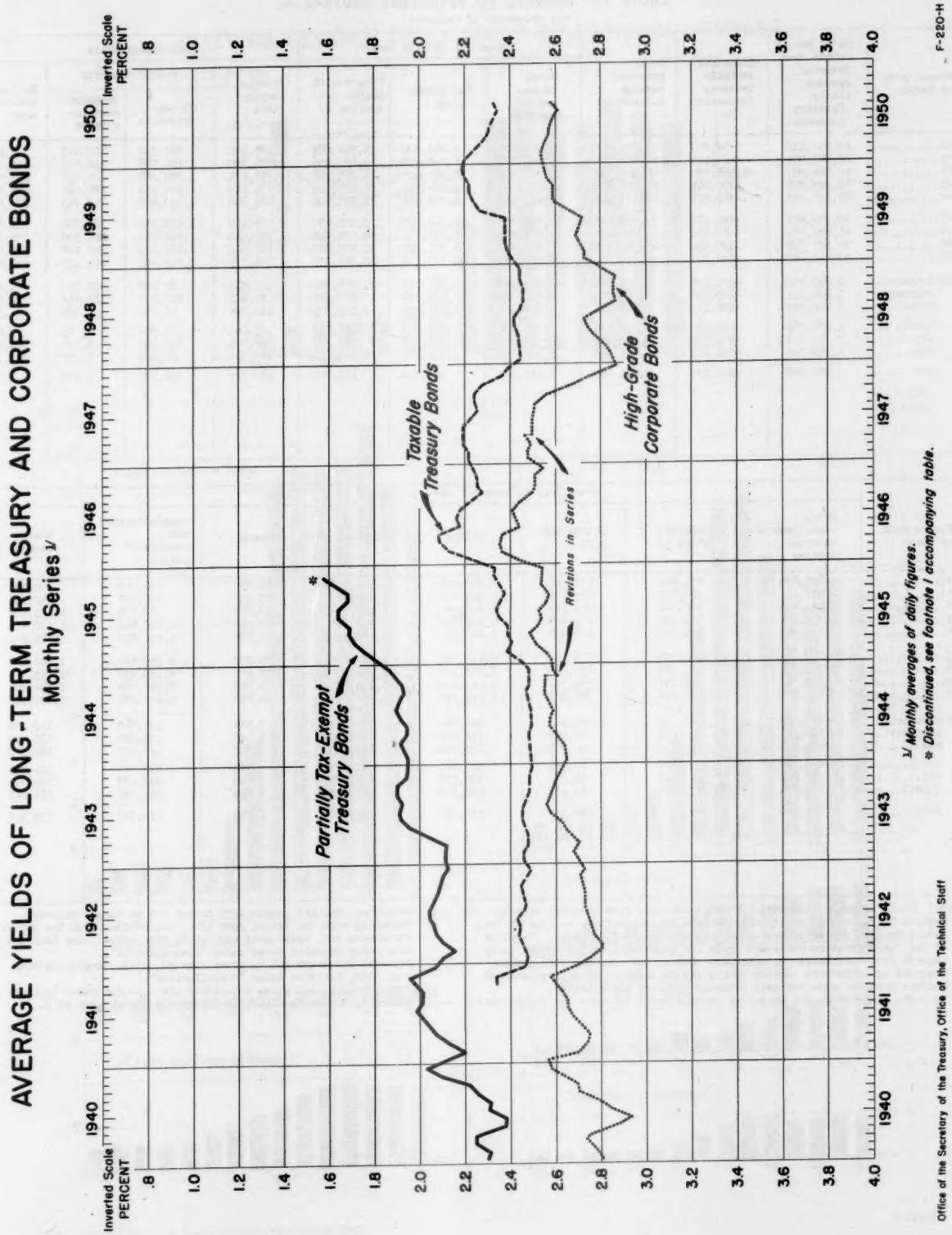
1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership", in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.

2/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

3/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.

4/ Beginning December 21, 1949, the average includes nine bonds instead of ten, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4 percent bonds of 1981 having been called and exchanged for a new issue.

5/ Market closed.


AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS
Monthly Series 1/
Inverted Scale
PERCENT
.8
1.0
1.2
1.4
1.6
1.8
2.0
2.2
2.4
2.6
2.8
3.0
3.2
3.4
3.6
3.8
4.0
1940
1941
1942
1943
1944
1945
1946
1947
1948
1949
1950
Partially Tax-Exempt Treasury Bonds *
Taxable Treasury Bonds
High-Grade Corporate Bonds
Revisions in Series
1/ Monthly averages of daily figures.
* Discontinued, see footnote 1 accompanying table.
Office of the Secretary of the Treasury, Office of the Technical Staff
F-220-H

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes			Employment taxes			
				Total income and profits	Individual income	Corporation income and profits 2/	Total employment	Social security		Railroad retirement
								Old-age insurance	Unemployment insurance	
1942.....	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,744,083	1,185,362	895,336	119,617	170,409
1943.....	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,668,956	1,498,705	1,131,546	156,008	211,151
1944.....	41,684,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,766,796	1,738,372	1,290,025	183,337	265,011
1945.....	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	16,027,213	1,779,177	1,307,931	186,489	284,758
1946.....	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,553,602	1,700,828	1,237,825	178,745	284,258
1947.....	39,379,409	+271,136	39,108,273	29,019,756	19,343,297	9,676,459	2,024,365	1,458,934	185,876	379,555
1948.....	41,853,485	-11,051	41,864,536	31,172,191	20,997,781	10,174,410	2,381,342	1,612,721	208,508	560,113
1949.....	40,307,285	-155,834	40,463,119	29,605,491	18,051,822	11,553,669	2,476,113	1,687,151	226,228	562,734
1950.....	39,448,607	+491,482	38,957,126	28,007,659	17,153,308	10,854,351	2,644,575	1,873,401	223.135	548,038
1950-January..	3,257,469	-207,194	3,464,664	2,699,148	2,334,578	344,569	120,314	83,591	35,357	1,366
February.	3,484,314	-265,327	3,749,641	2,782,702	2,555,034	227,669	378,413	218,950	126,642	32,822
March....	5,492,033	+804,117	4,687,916	3,808,060	1,697,208	2,110,853	114,994	11,652	8,783	94,559
April....	1,988,781	-41,640	2,030,422	1,288,977	1,000,466	288,510	133,043	124,992	4,373	3,679
May.....	2,719,438	-680,583	3,400,021	2,091,461	1,878,358	213,103	596,701	554,420	13,305	28,975
June.....	4,589,555	+852,409	3,737,146	2,885,353	1,104,741	1,780,612	127,511	24,595	1,188	101,728
July.....	1,969,162	-294,337	2,263,499	1,330,057	916,816	413,241	170,713	166,303	3,078	1,331

Fiscal year or month	Miscellaneous internal revenue taxes							
	Total miscellaneous internal revenue	Capital stock 3/	Estate and gift	Liquor	Tobacco	Stamp	Manufacturers' and retailers' excise	Miscellaneous 4/
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,834	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,064,152	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,551,140
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,712
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,183	1,720,908
1950-January.....	645,202	2	51,061	154,536	109,313	7,374	192,745	130,170
February....	588,526	2	47,955	138,096	95,940	8,045	171,687	126,799
March.....	764,862	2	91,055	185,959	119,855	8,415	197,527	162,048
April.....	608,402	2	59,961	166,061	97,925	7,392	157,704	119,356
May.....	711,859	11	51,572	180,376	119,987	7,608	203,177	149,127
June.....	724,281	11	54,007	202,932	122,090	8,894	201,700	134,647
July.....	762,730	3/	45,134	234,042	103,728	6,852	214,577	158,396

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

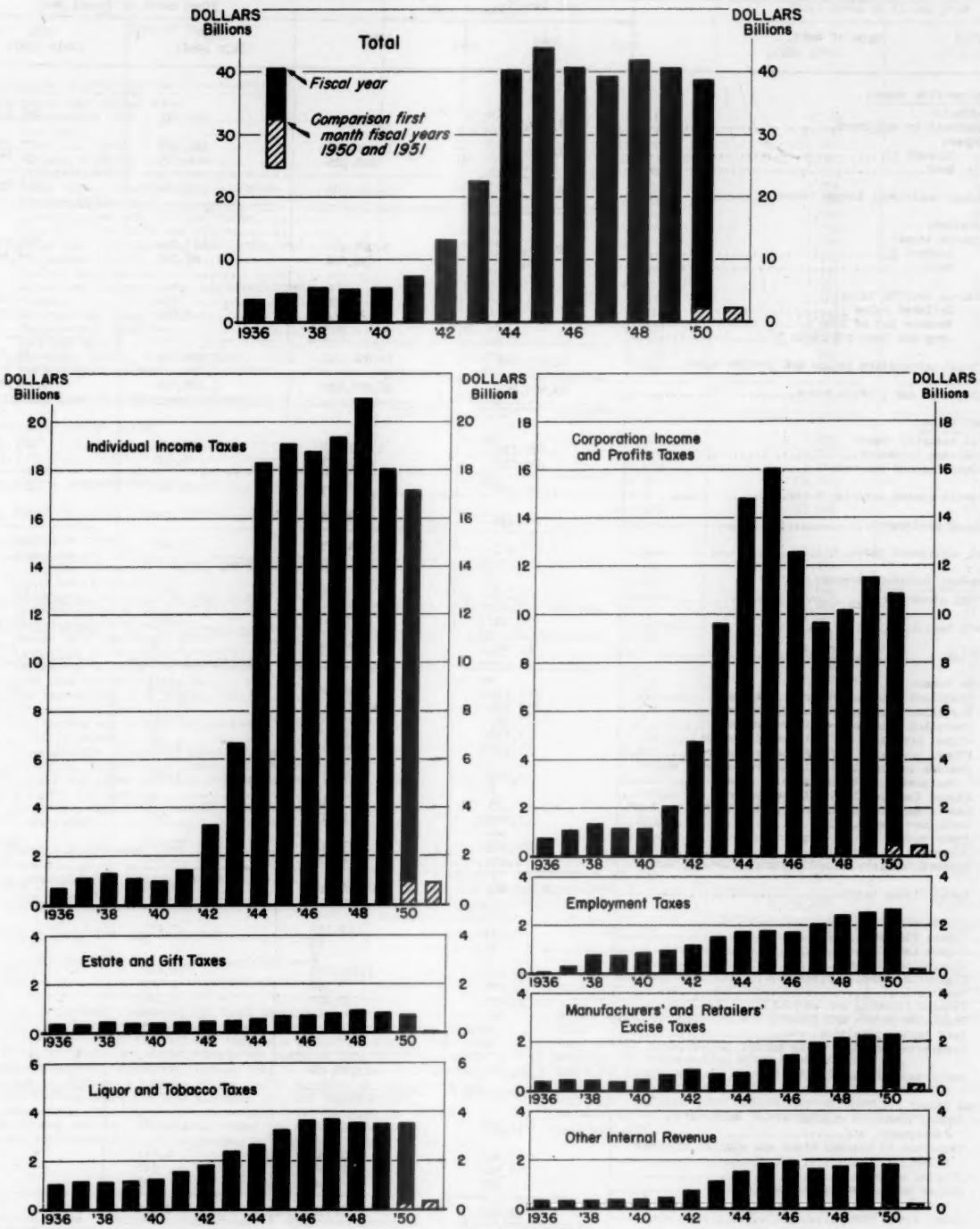
1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Beginning with the fiscal year 1947, collections from the unjust enrichment tax, previously carried in this column, are included with other repealed taxes under "Miscellaneous".

3/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous".

4/ Repealed taxes not shown separately are included under "Miscellaneous", beginning with figures for the fiscal year 1948.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



Office of the Secretary of the Treasury, Office of the Technical Staff

B-165-K

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year 1949	Fiscal year 1950	First month of fiscal year 1950 (July 1949)	First month of fiscal year 1951 (July 1950)
Income and profits taxes:				
Individual:				
Withheld by employers	10,055,502	9,888,976	828,293	688,608
Other:				
Current 2/	7,363,329	6,659,007	122,328	175,354
Back	632,991	605,325	44,759	52,854
Total individual income taxes	18,051,822	17,153,308	995,381	916,816
Corporation:				
Income taxes:				
Current 2/	10,504,602	9,927,376	417,019	343,307
Back	838,042	832,211	68,340	58,366
Excess profits taxes:				
Declared value 3/	16,233	7,192	494	543
Revenue Act of 1940 4/	194,495	87,366	7,661	11,024
Army and Navy contracts 5/	297	208	-	-
Total corporation income and profits taxes	11,553,669	10,854,351	493,514	413,241
Total income and profits taxes	29,605,491	28,007,659	1,488,894	1,330,057
Employment taxes:				
Social security taxes:				
Old-age insurance	1,687,151	1,873,401	123,978	166,303
Unemployment insurance	226,228	223,135	2,885	3,078
Total social security taxes	1,913,379	2,096,537	126,863	169,381
Railroad retirement	562,734	548,038	1,322	1,331
Total employment taxes	2,476,113	2,644,575	128,185	170,713
Miscellaneous internal revenue:				
Capital stock tax 6/	6,138	266	204	6/
Estate tax	735,781	657,441	47,247	44,035
Gift tax	60,757	48,785	1,124	1,099
Liquor taxes:				
Distilled spirits (imported, excise)	121,773	126,344	8,018	15,421
Distilled spirits (domestic, excise)	1,276,175	1,295,549	94,537	134,697
Distilled spirits, rectification tax	33,793	30,066	2,121	2,827
Wines, cordials, etc. (imported, excise)	2,448	2,600	92	186
Wines, cordials, etc. (domestic, excise)	63,334	70,001	4,083	4,298
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	9,973	9,973	3,808	3,917
Stamps for distilled spirits intended for export	6	9	*	*
Case stamps for distilled spirits bottled in bond	375	747	78	107
Container stamps	11,907	11,817	834	1,523
Floor taxes	20	5	*	4
Fermented malt liquors	686,368	667,411	70,428	69,213
Brewers; dealers in malt liquors (special taxes)	4,430	4,674	1,809	1,849
Total liquor taxes	2,210,601	2,219,196	185,810	234,042
Tobacco taxes:				
Cigars (large)	45,530	42,112	3,257	3,000
Cigars (small)	59	58	4	4
Cigarettes (large)	7	6	*	*
Cigarettes (small)	1,232,728	1,242,845	90,488	97,751
Snuff	7,272	7,389	403	436
Tobacco (chewing and smoking)	35,435	35,070	2,590	2,481
Cigarette papers and tubes	841	984	48	57
Leaf dealer penalties, etc	*	*	5	*
Cigarette and cigar floor taxes	2	1	-	*
Total tobacco taxes	1,321,875	1,328,464	96,794	103,728
Stamp taxes:				
Bonds, issues of capital stock, deeds of conveyance, etc	46,667	50,156	4,226	4,139
Transfers of capital stock and similar interest sales	17,910	23,823	1,461	2,277
Playing cards	7,564	10,546	318	435
Silver bullion sales or transfers	687	123	25	2
Total stamp taxes	72,828	84,648	6,031	6,852

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year 1949	Fiscal year 1950	First month of fiscal year 1950 (July 1949)	First month of fiscal year 1951 (July 1950)
Miscellaneous internal revenue (continued):				
Manufacturers' excise taxes:				
Lubricating oils	81,760	77,610	4,663	6,097
Gasoline	503,647	526,732	37,630	46,576
Tires and tubes	150,899	151,795	14,795	19,212
Automobile trucks and buses	136,797	123,630	6,362	9,468
Other automobiles and motorcycles	332,812	452,066	34,713	56,405
Parts and accessories for automobiles	120,138	88,733	7,854	8,954
Electrical energy	79,347	85,704	5,284	7,245
Electric, gas, and oil appliances	80,935	80,406	5,895	7,273
Electric light bulbs and tubes	26,172	20,726	1,750	131
Radio sets, phonographs, components, etc	49,160	42,085	3,804	3,962
Phonograph records	6,483	5,769	374	897
Musical instruments	9,293	8,865	777	588
Mechanical refrigerators, air-conditioners, etc	77,833	64,316	5,434	8,476
Matches	8,738	8,875	1,162	650
Business and store machines	33,344	30,012	2,391	3,296
Photographic apparatus	43,140	39,931	3,263	3,029
Sporting goods	19,846	18,969	1,806	1,384
Firearms, shells, and cartridges	10,379	9,352	599	1,149
Pistols and revolvers	810	481	46	20
Total manufacturers' excise taxes	1,771,533	1,836,054	138,602	184,812
Retailers' excise taxes:				
Furs	61,946	45,781	1,613	1,271
Jewelry	210,688	190,820	14,116	14,291
Luggage	82,607	77,532	5,743	6,228
Toilet preparations	93,969	94,995	6,777	7,975
Total retailers' excise taxes	449,211	409,128	28,248	29,765
Miscellaneous taxes:				
Sugar Act of 1937	76,174	71,188	4,138	6,827
Telephone, telegraph, radio, and cable facilities	311,380	312,339	16,935	31,236
Local telephone service	224,531	247,281	13,919	25,900
Transportation of oil by pipe line	19,325	18,919	1,179	1,709
Transportation of persons, etc	251,389	228,738	21,801	18,545
Transportation of property	337,030	321,193	26,010	29,116
Leases of safe-deposit boxes	9,461	9,554	712	740
Admissions to theaters, concerts, etc	385,843	371,244	28,787	29,397
Admissions to cabarets, roof gardens, etc	48,857	41,453	3,322	3,094
Club dues and initiation fees	27,790	28,740	2,197	2,413
Bowling alleys, pool tables, etc	3,805	3,608	1,269	1,259
Coin operated devices	21,088	20,174	6,972	6,505
Adulterated and process or renovated butter, and filled cheese	21	12	*	*
Oleomargarine, including special taxes 7/	17,541	29,297	3,094	10
Narcotics, including marihuana and special taxes	815	867	182	155
Coconut and other vegetable oils processed	17,460	15,857	729	1,452
National Firearms Act	11	7	1	4
All other, including repealed taxes not shown separately	273	437	218	32
Total miscellaneous taxes	1,752,792	1,720,908	131,465	158,396
Total miscellaneous internal revenue	8,381,515	8,304,892	635,526	762,730
Total internal revenue collections	40,463,119	38,957,126	2,252,605	2,263,499
Adjustment to Daily Treasury Statement	-155,834	+491,482	-325,951	-294,337
Total receipts from internal revenue (Daily Treasury Statement)	40,307,285	39,448,607	1,926,654	1,969,162

Source: Daily Treasury Statement for total receipts from internal revenue; reports by collectors of internal revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by collectors because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad.

2/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

3/ Repealed for years ending after June 30, 1946.

4/ Repealed for years ending after December 31, 1945.

5/ Under the Vinson Act, as amended (34 U.S.C. 496).

6/ Repealed for years ending after June 30, 1945. Beginning with July 1950, included under "Miscellaneous taxes".

7/ Repealed (except on imported oleomargarine), effective July 1, 1950.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,730	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1950-January	26,941	25,484	41	2,023	1	306	22,737	286	89
February	27,068	25,609	41	2,064	1	315	22,816	284	88
March	27,042	25,574	41	2,095	1	317	22,749	283	88
April	27,048	25,571	41	2,121	1	319	22,723	279	87
May	27,090	25,600	41	2,179	1	322	22,694	276	87
June	27,156	25,661	41	2,177	1	321	22,760	274	86
July	27,010	25,512	41	2,134	1	316	22,664	271	86
August p	27,118	25,612	41	2,131	1	320	22,766	268	85

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.61
1946	1,300	140	843	317	199.99
1947	1,355	148	876	331	196.46
1948	1,421	156	919	346	190.37
1949	1,459	164	940	355	184.25
1950	1,496	170	965	361	178.93 r
1950-January	1,457	168	934	356	178.64
February	1,459	168	936	355	179.26
March	1,468	168	944	356	178.87
April	1,478	168	951	358	178.70
May	1,490	169	961	360	178.76
June	1,496	170	965	361	178.93 r
July	1,498	171	964	362	177.66
August p	1,506	172	969	365	178.05

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

p Preliminary.

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Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1950-January	24,394.9	3,645.8	13.0
February	24,345.1	3,649.2	13.0
March	24,246.2	3,652.9	13.1
April	24,246.9	3,660.4	13.1
May	24,231.2	3,666.1	13.1
June	24,230.7	3,671.5	13.2
July	24,136.4	3,676.3	13.2
August p	23,626.9	3,683.1	13.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,529.0	18,430.5	156.0	1,800.0	142.4
1947	22,753.9	21,544.0	156.0	-	1,053.9
1948	24,243.9	23,010.0	156.0	-	1,077.9
1949	24,427.1	23,217.9	156.0	-	1,053.2
1950-January	24,394.9	23,209.6	156.0	-	1,029.3
February	24,345.1	23,161.7	156.0	-	1,027.4
March	24,246.2	23,061.0	156.0	-	1,029.2
April	24,246.9	23,076.4	156.0	-	1,014.5
May	24,231.2	23,039.0	156.0	-	1,036.2
June	24,230.7	23,022.9	156.0	-	1,051.8
July	24,136.4	22,926.6	156.0	-	1,053.7
August p	23,626.9	22,429.8	156.0	-	1,041.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	189.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950-January	2,006.5	321.8	13.0	.1	93.5	171.0	982.0	3,645.8
February	2,008.3	321.8	15.0	.1	93.8	171.1	982.4	3,649.2
March	2,010.9	321.7	15.7	.2	94.1	171.2	983.0	3,652.9
April	2,013.4	321.6	15.7	.2	97.1	171.2	984.1	3,660.4
May	2,018.9	320.9	14.8	.3	96.9	171.7	986.5	3,666.1
June	2,022.8	319.8	10.4	.8	97.6	172.7	991.2	3,671.5
July	2,026.7	318.8	8.3	.6	98.2	173.7	993.8	3,676.3
August p	2,029.7	317.8	10.4	-	98.2	174.8	996.3	3,683.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9	4.4	-	-	4.9	4.4
1947	36.1	30.3 4/	27.4 4/	-	-	30.3 4/	27.4 4/
1948	36.1	36.8	33.3	-	-	36.8	33.3
1949	34.6	33.0	29.9	-	-	33.0	29.9
1950-January	3.0	2.0	1.8	-	-	2.0	1.8
February	2.5	2.6	2.4	-	-	2.6	2.4
March	3.7	2.8	2.5	-	-	2.8	2.5
April	4.2	6.3	5.2	-	-	6.3	5.2
May	3.9	4.4	4.0	-	-	4.4	4.0
June	2.7	4.2	3.8	-	-	4.2	3.8
July	4.1	3.7	3.3	-	-	3.7	3.3

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cents per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per fine ounce.

4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling $0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling $27.2 million.

* Less than 50,000 ounces or $50,000.

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950-January	579.8	48.7	87.6	94.4	833.6	34.7	1,099.0	122.2
February	581.9	48.7	87.6	95.0	833.6	34.7	1,099.6	122.6
March	583.4	48.7	87.6	95.7	833.6	34.7	1,100.3	121.4
April	584.5	48.7	87.6	96.5	833.6	34.7	1,101.1	124.8
May	585.1	48.7	87.6	98.1	833.6	34.7	1,102.7	121.4
June	586.0	48.7	87.6	99.4	833.6	34.7	1,104.0	121.9
July	586.0	48.7	87.6	100.5	833.6	34.7	1,105.1	121.2
August	586.1	48.7	87.6	101.4	833.6	34.7	1,106.0	121.0

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected on Treasury Foreign Exchange Forms since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52.

Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables, appearing at different times. Table I gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41	5,354,071	3,770,922	100,870	626,731	855,548
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,286,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,529	210,735	93,496
1945	1,074,375	1,216,303	17,794	-113,105	-46,617
1946	-793,324	-733,909	9,661	-334,203	265,127
1947	334,163	395,524	-11,318	-89,055	39,012
1948	225,417	531,777	-19,313	-192,215	-94,832
1949	194,458	90,845	610	75,203	27,800
1950-January	100,427	201,949	-692	5,330	-106,160
February	228,503	76,164	-198	46,282	106,255
March	75,742	30,701	7,190	69,195	-31,344
April	222,727	181,940	559	45,164	-4,936
May	191,394	136,981	-5,364	35,157	24,620
June p	230,941	102,959	-2,206	85,966	44,222
July p	98,795	14,058	-1,317	87,387	-1,333

p Preliminary.

Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950-January	724,826	87,230	114,474	523,122	7,723,001	5,122,400	2,553,086	47,515	6,998,175
February	670,618	82,019	113,115	475,484	7,744,957	5,131,066	2,567,884	46,007	7,074,339
March	648,724	84,790	122,018	441,916	7,753,764	4,859,744	2,841,742	52,278	7,105,040
April	634,806	81,071	124,298	429,437	7,921,786	5,052,025	2,815,082	54,679	7,286,980
May	607,307	86,385	113,331	407,591	8,031,268	5,110,129	2,866,233	54,906	7,423,961
June p	660,800	107,174	133,535	420,091	8,184,126	5,301,029	2,832,929	50,168	7,523,326
July p	677,872	117,616	124,994	435,262	8,215,256	5,236,273	2,930,246	48,737	7,537,384

p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net movement of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950-January	96,907	23,574	102,124	-28,791	105,042	48,814	59,752	-3,524	201,949
February	54,208	5,211	1,359	47,638	21,956	8,666	14,798	-1,508	76,164
March	21,894	-2,771	-8,903	33,568	8,807	-271,322	273,858	6,271	30,701
April	13,918	3,719	-2,280	12,479	168,022	192,281	-26,660	2,401	181,940
May	27,499	-5,314	10,967	21,846	109,482	58,104	51,151	227	136,981
June p	-48,809	-20,789	-18,771	-9,249	151,768	190,900	-33,043	-6,089	102,959
July p	-17,072	-10,442	8,541	-15,171	31,130	-64,756	97,317	-1,431	14,058

p Preliminary.

CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950-January	54,632	52,386	2,246	20,751	17,667	3,084	75,383	70,053	5,330
February	41,729	49,877	-8,148	77,474	23,044	54,430	119,203	72,921	46,282
March	55,668	59,226	-3,558	110,452	37,699	72,753	166,120	96,925	69,195
April	48,773	49,095	-322	79,770	34,284	45,486	128,543	83,379	45,164
May	62,698	57,706	4,992	56,348	26,183	30,165	119,046	83,889	35,157
June p	65,410	61,214	4,196	123,797	42,027	81,770	189,207	103,241	85,966
July p	51,585	51,850	-265	113,506	25,854	87,652	165,091	77,704	87,387

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950-January	12,589	11,455	1,134	17,133	124,427	-107,294	29,722	135,882	-106,160
February	13,986	8,839	5,147	131,972	30,864	101,108	145,958	39,703	106,255
March	13,584	13,294	290	50,348	81,982	-31,634	63,932	95,276	-31,344
April	13,639	13,882	-243	25,193	29,886	-4,693	38,832	43,768	-4,936
May	14,299	12,283	2,016	44,432	21,828	22,604	58,731	34,111	24,620
June p	15,651	13,691	1,960	69,522	27,260	42,262	85,173	40,951	44,222
July p	11,729	11,487	242	22,108	23,683	-1,575	33,837	35,170	-1,333

n. a. Not available.
p Preliminary.

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1950					1950				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria	-53	888	524	688	1,198	-1,650	-3,157	-398	-4,851	1,168
Belgium	-13,294	4,836	-7,723	4,080	911	-16,145	3,766	-8,103	1,951	659
Czechoslovakia	-117	990	-56	-442	-1,483	-5,104	1,022	-50	-438	-1,488
Denmark	-3,475	4,422	-1,728	2,553	-3,535	-3,860	3,610	-1,556	2,420	-4,624
Finland	-442	1,679	-2,423	-2,789	1,146	-467	1,673	-2,424	-2,788	1,147
France	-3,110	2,275	41,916	32,121	-24,856	-1,785	2,603	40,996	32,752	-25,116
Germany 1/	15,880	4,550	15,120	27,911	18,062	15,894	4,538	15,143	27,843	17,447
Greece	791	2,839	1,467	2,942	969	790	2,795	1,585	2,929	976
Italy	-38,793	-3,977	12,177	9,850	-9,135	-38,876	-3,704	12,282	9,716	-9,187
Netherlands	9,722	16,753	22,186	1,391	25,394	9,671	16,938	23,728	2,820	26,534
Norway	-2,543	3,367	-5,319	-9,509	2,713	-2,986	3,060	-5,708	-10,009	2,733
Poland	-680	325	-1,381	606	-839	-676	263	-1,378	606	-838
Portugal	-3,812	-846	1,498	-6,595	2,808	-3,647	-657	1,652	-6,597	2,773
Rumania	-315	-17	146	-5	5	-315	-17	146	-5	3
Spain	1,381	-2,161	2,857	-1,312	95	1,444	-2,116	2,957	-2,724	141
Sweden	4,927	1,334	930	3,147	3,078	4,883	1,524	1,253	3,142	3,135
Switzerland	62,629	31,062	5,258	14,705	10,723	61,238	25,240	-2,192	-1,352	5,917
U. S. S. R.	2,753	1,642	-404	2,957	-3,809	2,753	1,817	-589	2,975	-3,809
United Kingdom	33,231	90,709	54,604	111,088	-10,257	29,477	91,012	44,708	110,041	-11,356
Yugoslavia	53	-1,560	-1,435	2,899	-3,809	111	-1,390	-1,435	2,800	-3,887
Other Europe	446	-1,533	1,789	1,960	1,000	-650	-1,540	1,841	2,366	-4,959
Total Europe	65,179	157,377	140,003	198,206	10,379	50,100	147,280	122,458	173,597	-2,631
Canada	-13,418	-886	26,412	47,027	28,624	-10,741	-10,578	5,370	-19,995	-44,717
Latin America:										
Argentina	5,108	3,914	9,779	4,302	5,916	4,988	4,017	9,934	4,389	6,203
Bolivia	-564	-740	36	1,104	-1,863	-543	-671	-4	1,091	-1,850
Brazil	3,646	-10,701	-12,709	18,452	19,871	3,463	-11,692	-13,652	16,301	19,676
Chile	2,243	5,203	-4,204	-5,731	7,963	1,796	5,008	-4,241	-5,793	7,910
Colombia	-13,216	-12,699	-21,844	-21,172	12,363	-13,682	-12,517	-22,084	-21,240	12,230
Cuba	12,629	24,106	17,092	10,601	11,303	12,355	24,793	13,264	4,626	10,597
Dominican Republic	2,706	777	1,478	2,086	2,818	2,566	761	1,425	2,108	2,767
Guatemala	1,979	138	-1,505	-214	-2,727	1,464	145	-1,171	-216	-2,629
Mexico	-5,280	-5,890	-8,541	-9,430	19,394	-5,770	-5,114	-7,167	-9,552	18,618
Netherlands West Indies and Surinam	1,065	547	1,598	1,397	-19	1,174	26	1,791	1,434	144
Peru	5,732	-5,066	-2,550	2,763	-89	5,689	-5,136	-2,538	2,656	-115
Republic of Panama	8,345	1,153	-1,230	-12,170	-628	3,291	41	-707	-11,610	791
El Salvador	1,148	-2,069	-3,227	2,005	2,001	1,111	-2,059	-3,311	-8,899	1,869
Uruguay	-3,796	2,537	11,284	-765	6,911	-4,419	3,698	10,558	472	7,039
Venezuela	-1,957	20,435	-7,514	-9,894	-7,323	-3,631	20,153	-7,585	-10,199	-7,387
Other Latin America	830	151	1,853	1,716	139	446	264	1,747	1,722	71
Total Latin America	20,618	21,796	-20,204	-14,950	76,030	10,298	21,717	-23,741	-32,710	75,934
Asia:										
China and Manchuria	-12,366	-9,439	3,501	-2,750	-9,955	-12,079	-9,962	4,762	-1,744	-7,025
Hong Kong	-1,022	8,176	6,339	5,951	-16,118	-1,845	7,743	5,694	6,104	-14,576
India	-9,029	-1,269	-6,471	-5,147	-6,754	-8,988	-819	-6,465	-5,284	-6,869
Indonesia	-1,661	3,976	4,424	5,877	5,986	-1,657	3,969	4,413	5,859	5,988
Iran	1,280	-859	-645	69	3,318	1,281	-858	-707	68	3,319
Israel	-3,067	-1,913	-3,362	948	-2,760	-3,069	-1,970	-3,375	966	-2,804
Japan	33,224	50,098	-1,235	8,190	14,002	33,231	63,603	-1,204	8,185	13,984
Philippines	904	7,527	10,114	-6,011	1,899	391	7,523	10,171	-6,260	1,884
Thailand	1,621	4,240	1,776	754	-773	1,622	4,240	1,775	754	-781
Turkey	-23	889	4,525	2,148	-656	-35	917	4,530	2,173	-666
Other Asia	82	-7,399	7,613	-706	-1,949	-7	-7,475	7,581	-730	-2,020
Total Asia	9,943	54,027	26,579	9,323	-13,760	8,845	66,911	27,175	10,091	-9,566
Other countries:										
Australia	-7,874	852	537	-16,592	5,824	-8,041	-4,191	249	-19,724	5,305
Belgian Congo	1,690	1,637	1,758	1,875	4,859	1,689	1,637	1,758	1,875	4,796
Egypt and Anglo-Egyptian Sudan	-753	-822	816	770	-5,363	-1,076	-973	853	716	-5,440
Union of South Africa	-5,600	-9,978	2,651	5,779	6,851	-5,580	-9,998	2,825	5,739	6,806
Other	2,049	-2,185	810	11,955	-3,464	1,514	-2,395	689	11,281	-4,319
Total other countries	-10,488	-10,496	6,572	3,787	8,707	-11,494	-15,920	6,374	-113	7,148
International	3,908	709	12,032	-12,452	-11,185	-16,307	-27,470	-655	-27,911	-12,110
Grand total	75,742	222,727	191,394	230,941	98,795	30,701	181,940	136,981	102,959	14,058

1/ Beginning with March 1947, includes transactions in accounts opened by occupation authorities for foreign trade purposes.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1950					1950				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria	798	-887	54	-34	17	799	4,882	868	5,573	13
Belgium	-909	1,254	28	-238	-118	3,760	-184	352	2,367	370
Czechoslovakia	2	-1	2	2	-	4,985	-31	-8	-6	5
Denmark	-201	28	-12	10	68	586	784	-160	123	1,021
Finland	-	-2	1	-4	-1	25	8	-	3	-
France	-213	185	548	223	259	-1,112	-513	372	-854	1
Germany	-23	-1	-	51	-14	9	13	-23	17	629
Greece	-15	68	-81	5	-3	16	-24	-37	8	-4
Italy	-25	-74	49	-93	17	108	-199	-154	227	35
Netherlands	217	-242	515	-708	-309	-166	57	-2,057	-721	-831
Norway	27	-196	-169	-128	-10	416	503	558	628	-10
Poland	-4	-	-	-	-	-	62	-3	-	-1
Portugal	4	-43	-22	81	-13	-169	-146	-132	-79	48
Rumania	-	-	-	-	2	-	-	-	-	-
Spain	-5	-8	-25	59	-23	-58	-37	-75	1,353	-23
Sweden	-21	-22	61	-79	27	65	-168	-384	84	-84
Switzerland	964	1,190	-2,007	-400	1,872	427	4,632	9,457	16,457	2,934
U. S. S. R.	-	-175	192	-17	-	-	-	-7	-1	-
United Kingdom	-86	268	-562	215	589	3,840	-571	10,458	832	510
Yugoslavia	-	1	-	-1	78	-58	-171	-	60	-
Other Europe	46	-23	-130	69	173	1,050	30	78	-475	5,786
Total Europe	556	1,370	-1,558	-987	2,611	14,523	8,927	19,103	25,596	10,399
Canada	3,547	293	41	-1,673	437	-6,224	9,399	21,001	68,695	72,904
Latin America:										
Argentina	-167	165	-21	60	22	287	-268	-134	-147	-309
Bolivia	14	-61	15	-8	-13	-35	-8	25	21	-
Brazil	22	4	270	474	84	181	987	673	1,677	111
Chile	-64	-33	-75	34	25	511	228	112	28	28
Colombia	153	-105	-134	-44	249	313	-77	374	112	-116
Cuba	-439	-194	-530	83	-567	713	-493	4,358	5,892	1,273
Dominican Republic	114	6	7	-17	5	26	10	46	-5	46
Guatemala	13	-113	11	-5	-17	502	106	-345	7	-81
Mexico	1,097	-1,250	-3,860	17	466	-607	474	2,486	105	310
Netherlands West Indies and Surinam	-89	281	-154	293	-345	-20	240	-39	-330	182
Peru	19	-13	9	24	-46	24	83	-21	83	72
Republic of Panama	6	339	-472	-312	-485	5,048	773	-51	-248	-934
El Salvador	5	-4	-1	-1	5	32	-6	85	10,905	127
Uruguay	149	-837	1,354	-921	-169	474	-324	-628	-316	41
Venezuela	1,763	-264	-371	-481	-328	-89	546	442	786	392
Other Latin America	179	-60	-49	81	-25	205	-53	155	-87	93
Total Latin America	2,775	-2,139	-4,001	-723	-1,139	7,545	2,218	7,538	18,483	1,235
Asia:										
China and Manchuria	81	679	-32	610	-3,118	-368	-156	-1,229	-1,616	188
Hong Kong	103	406	186	247	-1,028	720	27	459	-400	-514
India	11	-3	-6	-1	125	-52	-447	-	138	-10
Indonesia	-9	4	25	5	1	5	3	-14	13	-3
Iran	6	-	-	-	-	-7	-1	62	1	-1
Israel	22	-5	5	-20	29	-20	62	8	2	15
Japan	-21	9	-18	13	10	14	-13,514	-13	-8	8
Philippines	9	-6	-71	121	87	504	10	14	128	-72
Thailand	-	-	-	-	-	-1	-	1	-	8
Turkey	-10	27	-13	-2	-10	22	-55	8	-23	20
Other Asia	105	17	-47	-7	-15	-16	59	79	31	86
Total Asia	297	1,128	29	966	-3,919	801	-14,012	-625	-1,734	-275
Other countries:										
Australia	8	6	-12	-125	121	159	5,037	300	3,257	398
Belgian Congo	-	-	-	-	3	1	-	-	-	60
Egypt and Anglo-Egyptian Sudan	37	33	-19	32	65	286	118	-18	22	12
Union of South Africa	-54	-8	13	1	99	34	28	-187	39	-54
Other	24	-124	143	304	404	511	334	-22	370	451
Total other countries	15	-93	125	212	692	991	5,517	73	3,688	867
International	-	-	-	-1	1	20,215	28,179	12,687	15,460	924
Grand total	7,190	559	-5,364	-2,206	-1,317	37,851	40,228	59,777	130,188	86,054

p Preliminary.

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1950					1950				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria	688	223	89	277	16	42,901	39,279	38,747	34,586	35,493
Belgium	17,688	16,248	11,710	12,193	12,143	118,501	120,827	108,186	105,498	106,107
Czechoslovakia	113	114	251	112	43	12,325	13,348	13,435	12,858	11,301
Denmark	487	550	1,061	2,549	3,179	29,326	32,999	31,934	35,862	31,868
Finland	2,429	2,136	2,397	3,434	1,647	19,016	20,396	18,233	16,482	15,842
France	35,352	35,892	20,988	20,739	20,273	156,983	160,126	186,218	218,721	193,139
Germany 1/	25,320	25,462	25,170	25,126	25,127	180,205	184,885	199,736	227,535	244,983
Greece	168	149	311	135	118	32,357	35,133	36,880	39,633	40,592
Italy	19,608	20,153	24,544	28,672	26,390	259,956	256,797	273,470	287,314	275,845
Netherlands	4,292	3,680	4,455	4,174	4,481	178,654	194,980	219,483	222,022	248,863
Norway	1,162	1,259	1,210	1,225	1,272	79,264	82,421	76,664	66,670	69,450
Poland	83	67	57	48	54	6,050	6,297	4,909	5,506	4,674
Portugal	849	774	942	487	500	35,768	35,036	36,856	29,804	32,590
Rumania	5	5	4	5	9	6,068	6,051	6,196	6,192	6,199
Spain	6,617	7,680	4,363	6,226	7,230	11,514	10,461	10,101	9,240	10,385
Sweden	2,437	2,419	2,786	3,088	3,822	106,091	107,597	109,217	112,661	116,530
Switzerland	7,807	6,249	7,311	9,149	9,665	574,078	597,760	596,630	600,239	606,672
U. S. S. R.	4	1	13	7	3	13,881	15,695	15,118	18,964	15,151
United Kingdom	23,727	22,422	27,219	28,112	36,655	662,139	731,846	801,351	912,572	909,759
Yugoslavia	705	2,494	3,195	2,407	2,997	6,580	6,979	6,245	8,257	4,960
Other Europe	4,391	4,395	4,635	4,663	4,472	56,444	54,908	56,989	60,883	55,733
Total Europe	153,932	152,372	142,711	152,828	160,096	2,588,101	2,733,821	2,846,618	3,031,499	3,036,136
Canada	37,463	35,538	32,721	35,121	46,108	857,449	844,946	847,499	829,904	796,174
Latin America:										
Argentina	44,663	46,471	43,096	42,780	37,928	221,160	226,985	233,544	237,617	238,968
Bolivia	6,330	6,528	7,748	7,629	7,684	13,133	12,660	13,876	15,075	13,280
Brazil	75,181	67,365	58,838	66,996	73,972	141,119	121,611	99,432	123,664	150,316
Chile	7,856	5,619	5,212	4,705	3,539	70,427	73,198	68,550	62,250	68,994
Colombia	24,147	26,801	31,842	53,495	58,431	80,001	70,138	53,095	53,508	70,674
Cuba	17,613	17,148	21,391	29,668	27,732	185,361	209,689	227,196	237,099	245,760
Dominican Republic	1,699	1,669	1,583	1,178	1,425	38,835	39,566	40,905	42,608	45,622
Guatemala	2,139	2,180	2,213	1,818	1,934	27,577	27,763	26,625	26,014	23,501
Mexico	48,117	46,350	44,921	45,732	50,497	175,721	168,840	160,244	151,503	174,886
Netherlands West Indies and Surinam	1,003	1,136	1,062	985	1,207	26,507	26,666	28,383	29,740	30,106
Peru	6,172	6,813	8,508	9,902	9,462	51,591	47,096	46,253	50,303	49,748
Republic of Panama	4,920	4,820	5,031	4,701	4,523	81,350	81,291	80,795	68,855	69,468
El Salvador	4,186	3,801	3,820	3,264	2,569	42,592	40,148	36,856	27,401	28,575
Uruguay	13,243	10,494	7,959	6,873	6,698	58,042	58,991	67,014	66,400	73,264
Venezuela	24,568	26,510	26,287	25,791	25,416	110,102	132,197	124,389	112,694	104,932
Other Latin America	21,620	22,042	20,976	18,121	17,384	67,545	68,231	68,912	66,279	65,613
Total Latin America	303,457	295,747	290,487	323,638	330,401	1,391,063	1,405,070	1,376,069	1,371,010	1,453,707
Asia:										
China and Manchuria	19,350	23,374	19,194	17,636	20,125	104,485	98,547	99,129	95,827	91,291
Hong Kong	4,266	4,054	4,051	3,346	4,070	88,823	96,354	102,045	107,444	93,592
India	18,946	19,689	23,979	20,469	18,706	61,759	61,683	59,508	50,714	42,082
Indonesia	150	46	104	175	84	27,559	31,424	35,895	41,825	47,722
Iran	13,571	13,512	12,477	13,012	11,543	17,463	16,546	14,804	15,407	17,257
Israel	13,304	12,021	13,291	7,785	11,176	25,037	21,784	19,679	15,139	15,726
Japan	7,738	1,855	850	896	1,060	275,222	332,942	330,733	338,924	353,112
Philippines	22,007	19,665	14,419	12,487	9,614	289,427	294,608	299,533	291,341	290,352
Thailand	1,238	896	676	618	1,154	23,540	27,438	28,993	29,689	29,444
Turkey	5,904	4,775	719	737	939	10,375	10,163	10,637	12,828	12,364
Other Asia	9,265	11,705	10,911	10,719	7,737	104,235	99,200	105,987	105,065	100,063
Total Asia	115,739	111,592	100,671	87,840	86,208	1,027,925	1,090,689	1,106,943	1,104,203	1,093,005
Other countries:										
Australia	18,942	20,060	20,778	40,706	36,247	20,549	17,476	18,443	18,647	19,493
Belgian Congo	3,507	3,692	3,640	3,804	3,873	30,024	31,846	33,552	35,591	40,456
Egypt and Anglo-Egyptian Sudan	366	260	141	119	147	57,322	56,243	56,977	57,671	52,259
Union of South Africa	11,312	12,086	12,263	11,714	9,507	15,777	6,553	9,555	14,745	19,344
Other	3,899	3,334	3,895	5,030	5,285	54,718	51,738	53,008	65,424	61,360
Total other countries	38,026	39,432	40,717	61,373	55,059	178,390	163,876	171,535	192,078	192,912
International	107	125	-	-	-	1,710,836	1,683,384	1,682,604	1,655,432	1,643,322
Grand total	648,724	634,806	607,307	660,800	677,872	7,753,764	7,921,786	8,031,268	8,184,126	8,215,256

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1950					1950				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria	15	15	7	7	-	838	1	47	13	23
Belgium	374	239	223	248	209	1,676	2,795	2,807	2,594	2,437
Czechoslovakia	1	1	-	1	1	12	11	12	15	15
Denmark	295	283	318	354	286	39	55	78	124	124
Finland	-	5	1	5	6	2	5	2	2	2
France	1,731	1,411	1,739	1,622	1,242	3,081	2,946	3,822	3,928	3,807
Germany	28	28	28	28	23	21	20	20	71	52
Greece	8	11	9	3	3	25	96	13	12	9
Italy	86	94	64	118	103	467	401	420	381	383
Netherlands	210	322	196	370	186	5,218	5,088	5,477	4,943	4,450
Norway	544	574	622	615	435	963	797	676	541	351
Poland	2	2	2	2	2	-	-	-	-	-
Portugal	39	67	80	39	18	152	137	128	168	134
Rumania	-	-	-	-	-	13	13	13	13	15
Spain	2	2	37	6	5	72	64	74	102	78
Sweden	64	125	33	40	45	181	220	189	117	149
Switzerland	3,431	2,749	3,512	4,571	3,222	26,018	26,526	25,282	25,941	26,464
U. S. S. R.	-	175	1	-	-	-	-	18	-	-
United Kingdom	1,113	1,593	1,522	1,296	750	2,058	2,806	2,173	2,162	2,205
Yugoslavia	-	-	-	-	-	17	18	18	17	95
Other Europe	96	74	122	150	203	467	422	340	437	663
Total Europe	8,039	7,770	8,516	9,475	6,739	41,320	42,421	41,609	41,581	41,456
Canada	2,958	3,366	4,204	5,029	3,724	4,807	5,508	6,387	5,539	4,671
Latin America:										
Argentina	1,268	909	968	965	853	1,784	1,590	1,628	1,685	1,595
Bolivia	28	9	5	-	11	128	48	59	46	44
Brazil	1,812	1,688	1,560	956	821	1,108	988	1,130	1,000	949
Chile	369	386	435	409	386	468	452	426	434	436
Colombia	1,090	1,332	1,477	1,517	1,228	908	1,045	1,056	1,052	1,012
Cuba	3,398	3,637	4,001	3,984	4,564	1,578	1,623	1,457	1,523	1,536
Dominican Republic	-	-	-	6	5	57	63	70	59	63
Guatemala	-	-	-	7	5	235	122	133	135	116
Mexico	3,121	3,067	1,520	1,756	1,535	7,481	6,177	770	1,023	1,268
Netherlands West Indies and Surinam	91	21	23	15	30	126	337	185	470	140
Peru	112	118	113	122	121	140	133	137	170	123
Republic of Panama	260	168	354	371	727	3,378	3,625	3,339	3,044	2,915
El Salvador	-	1	2	5	3	11	8	8	10	13
Uruguay	1,064	792	789	430	511	6,051	4,942	6,293	5,013	4,925
Venezuela	827	509	529	685	745	5,888	5,306	4,955	4,630	4,362
Other Latin America	182	172	263	244	206	827	757	799	861	798
Total Latin America	13,622	12,809	12,039	11,472	11,751	30,168	27,216	22,445	21,155	20,295
Asia:										
China and Manchuria	611	474	474	515	2,789	762	1,304	1,272	1,923	1,079
Hong Kong	68	153	326	191	232	374	865	1,224	1,336	349
India	-	-	-	-	2	20	17	11	10	137
Indonesia	4	6	-	-	-	7	13	32	37	38
Iran	-	-	-	-	-	6	6	6	6	6
Israel	1	5	1	18	2	35	34	35	32	45
Japan	1	1	12	15	1	21	30	23	39	35
Philippines	164	164	220	119	99	116	110	95	115	182
Thailand	-	-	-	-	-	-	-	-	-	-
Turkey	7	-	8	8	8	23	43	38	36	26
Other Asia	22	11	26	23	23	284	290	258	248	233
Total Asia	878	814	1,067	889	3,156	1,648	2,712	2,994	3,782	2,130
Other countries:										
Australia	2	2	21	144	23	42	48	55	53	53
Belgian Congo	-	-	-	-	-	-	-	-	-	3
Egypt and Anglo-Egyptian Sudan	-	-	9	-	-	32	65	55	78	143
Union of South Africa	20	12	12	9	10	57	41	54	52	152
Other	243	196	299	346	453	834	663	909	1,260	1,771
Total other countries	265	210	341	499	486	965	817	1,073	1,443	2,122
International	-	-	-	1	-	-	-	-	-	-
Grand total	25,762	24,969	26,167	27,365	25,856	78,908	78,674	74,508	73,500	70,674

p Preliminary.

Section III - Details for Month of May 1950

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	89	89	67	21	1	-	-	-	-	-
Belgium	11,710	10,898	532	444	3,379	6,543	812	677	72	63
Czechoslovakia	251	229	-	-	151	78	22	11	11	-
Denmark	1,061	1,012	35	1	188	788	49	46	3	-
Finland	2,397	2,396	887	19	66	1,424	1	-	1	-
France	20,988	20,451	16,680	3,415	157	199	537	536	1	-
Germany 1/	25,170	25,143	11,018	6,109	172	7,846	25	25	-	-
Greece	311	306	56	2	93	155	5	-	-	5
Italy	24,544	24,044	15,478	2,963	1,511	4,092	500	442	17	41
Netherlands	4,455	4,176	1,396	375	483	1,922	279	262	16	1
Norway	1,210	1,087	59	345	547	136	123	119	3	1
Poland	57	57	9	-	48	-	-	-	-	-
Portugal	942	829	361	114	344	10	113	113	-	-
Rumania	4	4	-	-	4	-	-	-	-	-
Spain	4,363	4,331	2,712	3	1,430	186	32	28	4	-
Sweden	2,786	2,515	765	239	868	643	271	239	32	-
Switzerland	7,311	2,413	194	1,081	945	193	4,898	4,854	2	42
U. S. S. R.	13	11	1	-	10	-	2	2	-	-
United Kingdom	27,219	9,748	2,486	3,765	885	2,612	17,471	15,557	555	1,359
Yugoslavia	3,195	3,188	3,188	-	-	-	7	5	2	-
Other Europe	4,635	4,428	1,438	2,235	410	345	207	203	4	-
Total Europe	142,711	117,357	57,362	21,131	11,692	27,172	25,354	23,119	723	1,512
Canada	32,721	20,336	2,981	12,248	2,899	2,208	12,385	10,943	1,420	22
Latin America:										
Argentina	43,096	43,000	20,764	3,638	18,597	1	96	93	2	1
Bolivia	7,748	7,748	5,086	96	1,934	632	-	-	-	-
Brazil	58,838	58,824	2,689	10,290	44,840	1,005	14	12	-	2
Chile	5,212	5,211	105	1,196	1,797	2,113	1	1	-	-
Colombia	31,842	31,736	7,296	3,377	13,470	7,593	106	42	27	37
Cuba	21,391	21,223	6,796	3,554	6,790	4,083	168	166	2	-
Dominican Republic	1,583	1,581	-	738	818	25	2	-	1	1
Guatemala	2,213	2,211	148	77	1,469	517	2	-	-	2
Mexico	44,921	28,445	10,745	8,266	4,242	5,192	16,476	15,593	45	838
Netherlands West Indies and Surinam	1,062	1,060	16	10	1,034	-	2	-	1	1
Peru	8,508	8,489	70	1,108	5,094	2,217	19	13	3	3
Republic of Panama	5,031	5,028	123	2,667	1,387	851	3	-	3	-
El Salvador	3,820	3,820	73	540	1,282	1,925	-	-	-	-
Uruguay	7,959	7,867	6,638	537	692	-	92	92	-	-
Venezuela	26,287	26,242	1,785	6,990	16,171	1,296	45	38	7	-
Other Latin America	20,976	20,970	8,441	611	11,212	706	6	4	1	1
Total Latin America	290,487	273,455	70,775	43,695	130,889	28,156	17,032	16,054	92	886
Asia:										
China and Manchuria	19,194	19,190	18,685	353	140	12	4	4	-	-
Hong Kong	4,051	4,019	1,580	3	2,436	-	32	32	-	-
India	23,979	10,798	3,802	-	3,211	3,785	13,181	13,163	18	-
Indonesia	104	85	16	-	69	-	19	19	-	-
Iran	12,477	12,477	885	6	11,586	-	-	-	-	-
Israel	13,291	13,271	7,004	2,508	1,395	2,364	20	12	8	-
Japan	890	842	74	93	675	-	8	-	8	-
Philippines	14,419	13,770	5,682	244	7,904	-	649	324	325	-
Thailand	676	676	80	40	556	-	-	-	-	-
Turkey	719	714	55	38	621	-	5	5	-	-
Other Asia	10,911	7,823	6,260	80	1,483	-	3,088	3,088	-	-
Total Asia	100,671	83,665	44,063	3,365	30,076	6,161	17,006	16,647	359	-
Other countries:										
Australia	20,778	6,625	381	38	1,731	4,475	14,153	13,492	-	661
Belgian Congo	3,640	3,625	-	2	3,623	-	15	15	-	-
Egypt and Anglo-Egyptian Sudan	141	104	6	61	37	-	37	23	2	12
Union of South Africa	12,263	12,154	9,700	-	1,434	1,020	109	92	17	-
Other	3,895	3,601	413	90	2,766	332	294	161	6	127
Total other countries	40,717	26,109	10,500	191	9,591	5,827	14,608	13,783	25	800
International	-	-	-	-	-	-	-	-	-	-
Grand total	607,307	520,922	185,681	80,630	185,087	69,524	86,385	80,546	2,619	3,220

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III - Details for Month of May 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	38,747	38,200	13,499	18,125	6,576	547	525	21	1	-	-	-
Belgium	108,186	48,637	41,155	1,705	5,777	59,324	54,037	5,183	104	225	217	8
Czechoslovakia	13,435	12,966	10,574	1,000	1,392	449	449	-	-	20	20	-
Denmark	31,954	22,033	17,167	1,000	3,866	9,920	7,618	1,594	708	1	1	-
Finland	18,233	17,029	17,024	-	5	1,204	1,204	-	-	-	-	-
France	186,218	125,027	78,511	44,871	1,645	60,933	55,737	4,490	706	258	257	1
Germany 1/	199,736	196,152	171,727	17,000	7,425	3,578	3,418	52	108	6	6	-
Greece	36,880	31,343	31,297	-	46	5,535	5,440	-	95	2	-	2
Italy	273,470	237,788	210,575	25,190	2,021	35,681	25,400	10,076	205	3	3	-
Netherlands	219,483	187,137	168,864	14,000	4,273	32,303	31,703	511	89	43	14	29
Norway	76,664	57,509	18,493	36,246	2,770	19,096	18,867	226	3	59	59	-
Poland	4,909	4,274	4,258	-	16	635	632	-	3	-	-	-
Portugal	36,856	30,100	29,929	100	71	6,724	6,690	-	34	32	32	-
Rumania	6,196	4,833	4,830	-	3	1,354	1,354	-	-	9	-	9
Spain	10,101	3,478	3,193	-	285	6,603	6,530	68	5	20	19	1
Sweden	109,217	103,036	27,598	58,500	16,938	6,134	6,056	62	16	47	47	-
Switzerland	596,630	474,914	324,261	72,125	78,528	120,897	105,417	8,653	6,827	819	733	86
U. S. S. R.	15,118	14,461	14,457	-	4	470	466	-	4	187	187	-
United Kingdom	801,351	700,524	659,372	23,086	18,066	52,627	42,527	9,882	218	48,200	47,592	608
Yugoslavia	6,245	5,177	5,166	-	11	1,068	1,068	-	-	-	-	-
Other Europe	56,989	38,297	31,342	6,546	409	18,686	18,317	367	2	6	6	-
Total Europe	2,846,618	2,352,913	1,883,292	319,494	150,127	443,768	393,455	41,185	9,128	49,937	49,193	744
Canada	847,499	706,402	194,628	509,851	1,923	138,389	123,726	14,582	81	2,708	363	2,345
Latin America:												
Argentina	233,544	192,710	187,039	55	5,616	40,705	40,455	102	148	129	94	35
Bolivia	13,876	4,835	4,710	-	125	9,041	8,386	-	655	-	-	-
Brazil	99,432	64,906	53,294	-	11,612	34,502	34,271	10	221	24	24	-
Chile	68,550	38,998	38,649	-	349	29,548	29,506	22	20	4	4	-
Colombia	53,095	32,586	31,473	-	1,113	20,509	20,509	-	-	-	-	-
Cuba	227,196	171,303	167,572	454	3,277	55,892	55,592	300	-	1	-	1
Dominican Republic	40,905	24,699	24,216	-	483	16,206	16,206	-	-	-	-	-
Guatemala	26,625	11,707	7,749	3,500	458	14,914	14,896	-	18	4	-	4
Mexico	160,244	65,285	63,637	-	1,648	94,611	91,480	3,020	111	348	76	272
Netherlands West Indies and Surinam	28,383	24,257	13,240	11,000	17	4,126	4,126	-	-	-	-	-
Peru	46,253	22,629	22,555	-	74	23,601	23,477	117	7	23	23	-
Republic of Panama	80,795	28,098	27,907	-	191	52,692	39,719	11,588	1,385	5	-	5
El Salvador	36,856	29,977	3,935	26,000	42	6,879	6,869	10	-	-	-	-
Uruguay	67,014	19,544	17,741	1,000	803	47,256	42,840	1,270	3,146	214	213	1
Venezuela	124,389	57,592	57,548	-	44	66,749	46,255	20,464	30	48	48	-
Other Latin America	68,912	40,862	36,585	2,295	1,982	28,050	27,664	172	214	-	-	-
Total Latin America	1,376,069	829,988	757,850	44,304	27,834	545,281	502,251	37,075	5,955	800	482	318
Asia:												
China and Manchuria	99,129	67,711	64,483	1,655	1,573	31,418	30,800	128	490	-	-	-
Hong Kong	102,045	46,837	45,845	-	992	54,965	54,340	501	124	243	198	45
India	59,508	54,068	52,336	-	1,732	5,324	5,104	82	138	116	113	3
Indonesia	35,895	35,306	30,142	5,025	139	589	365	-	224	-	-	-
Iran	14,804	8,886	8,707	-	179	5,918	5,913	-	5	-	-	-
Israel	19,679	16,102	16,088	-	14	3,576	3,576	-	-	1	1	-
Japan	330,733	325,496	323,555	1,650	291	5,236	5,109	6	121	1	1	-
Philippines	299,533	279,740	274,488	-	5,252	19,645	17,379	-	2,266	148	148	-
Thailand	28,993	27,820	12,401	14,996	423	1,083	1,074	-	9	90	-	90
Turkey	10,637	5,639	5,611	-	28	4,998	4,982	-	16	-	-	-
Other Asia	105,987	78,558	76,106	1,000	1,452	27,051	26,624	315	112	378	378	-
Total Asia	1,106,943	946,163	909,762	24,326	12,075	159,803	155,266	1,032	3,505	977	839	138
Other countries:												
Australia	18,443	12,143	11,391	-	752	5,884	5,834	-	50	416	416	-
Belgian Congo	33,552	33,140	16,875	16,250	15	412	412	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	56,977	53,009	21,620	31,200	189	3,964	3,955	-	9	4	3	1
Union of South Africa	9,555	7,318	7,299	-	19	2,193	2,094	60	39	44	44	-
Other	53,008	45,505	42,463	1,500	1,542	7,483	7,109	167	207	20	20	-
Total other countries	171,535	151,115	99,648	48,950	2,517	19,936	19,404	227	305	484	483	1
International	1,682,604	1,682,604	70,847	1,562,222	49,535	-	-	-	-	-	-	-
Grand total	8,031,268	6,669,185	3,916,027	2,509,147	244,011	1,307,177	1,194,102	94,101	18,974	54,906	51,360	3,546

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III - Details for Month of May 1950

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other					U.S. Government bonds and notes	Corporate and other			
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria	943	934	-	4	5	-	75	1	-	40	-	34
Belgium	2,793	985	73	1,341	226	168	2,441	918	154	936	347	86
Czechoslovakia	2	-	-	2	-	-	10	-	-	10	-	-
Denmark	696	67	31	189	381	28	856	515	119	135	78	9
Finland	3	-	-	3	-	-	3	-	-	3	-	-
France	3,946	220	863	1,851	328	684	3,574	444	156	1,595	447	932
Germany	27	-	-	19	8	-	50	-	7	41	-	2
Greece	1	-	-	1	-	-	38	7	-	31	-	-
Italy	1,291	830	22	142	101	196	1,445	1,262	-	168	6	9
Netherlands	4,434	50	242	2,664	1,125	353	6,491	5	150	4,387	1,414	535
Norway	969	21	32	438	478	-	411	-	6	299	106	-
Poland	-	-	-	-	-	-	3	-	-	3	-	-
Portugal	174	-	-	125	42	7	306	69	-	113	124	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	34	-	4	1	29	-	109	52	-	13	40	4
Sweden	27	-	1	16	3	7	411	256	2	64	89	-
Switzerland	31,580	1,093	1,526	23,142	3,158	2,661	22,123	1,296	857	17,364	1,300	1,306
U. S. S. R.	-	-	-	-	-	-	7	-	-	7	-	-
United Kingdom	30,496	13,906	2,396	12,281	1,161	752	20,038	9,153	1,083	6,631	2,397	774
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	706	108	54	311	63	170	628	60	28	485	19	36
Total Europe	78,122	18,214	5,244	42,530	7,108	5,026	59,019	14,038	2,562	32,325	6,367	3,727
Canada	63,657	10,400	3,103	8,804	33,319	8,031	42,656	2,875	4,467	13,181	14,405	7,728
Latin America:												
Argentina	855	12	4	411	366	62	989	32	6	672	239	40
Bolivia	105	-	-	97	5	3	80	1	-	78	-	1
Brazil	1,972	-	15	813	1,053	91	1,299	-	22	1,092	56	129
Chile	524	1	120	118	208	77	412	-	-	397	7	8
Colombia	490	121	-	345	-	24	116	-	-	108	3	5
Cuba	5,801	3,089	665	1,597	282	168	1,443	131	18	997	45	252
Dominican Republic	46	-	-	37	9	-	-	-	-	-	-	-
Guatemala	26	-	-	24	-	2	371	-	-	371	-	-
Mexico	3,645	61	1,377	1,308	276	423	1,159	89	46	815	142	67
Netherlands West Indies and Surinam	96	2	-	82	1	11	135	-	2	100	11	22
Peru	63	-	1	41	-	21	84	1	3	78	-	2
Republic of Panama	2,116	178	124	1,470	302	42	2,167	1,103	5	914	2	143
El Salvador	105	-	2	12	91	-	20	-	7	13	-	-
Uruguay	2,146	63	156	976	810	141	2,774	-	151	2,161	440	22
Venezuela	1,421	152	120	1,069	54	26	979	-	8	955	5	11
Other Latin America	617	-	15	549	53	-	462	5	38	377	32	10
Total Latin America	20,028	3,679	2,799	8,949	3,510	1,091	12,490	1,362	306	9,128	982	712
Asia:												
China and Manchuria	701	73	53	521	20	34	1,930	536	-	1,369	25	-
Hong Kong	1,176	10	37	1,102	16	11	717	4	-	703	-	10
India	1	-	-	1	-	-	1	1	-	-	-	-
Indonesia	4	-	-	4	-	-	18	-	-	16	2	-
Iran	62	51	-	11	-	-	-	-	-	-	-	-
Israel	129	35	1	44	45	4	121	14	2	73	31	1
Japan	22	-	-	22	-	-	35	-	-	35	-	-
Philippines	69	-	-	69	-	-	55	-	-	38	14	3
Thailand	1	-	-	1	-	-	-	-	-	-	-	-
Turkey	31	-	-	31	-	-	23	-	-	23	-	-
Other Asia	163	2	-	130	-	31	84	-	15	69	-	-
Total Asia	2,359	171	91	1,936	81	80	2,984	555	17	2,326	72	14
Other countries:												
Australia	306	-	-	13	291	2	6	-	-	6	-	-
Belgian Congo	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	34	-	-	34	-	-	52	-	-	51	-	1
Union of South Africa	68	-	-	65	3	-	255	-	-	230	1	24
Other	516	-	62	367	18	69	538	1	-	459	1	77
Total other countries	924	-	62	479	312	71	851	1	-	746	2	102
International	12,687	12,231	354	-	102	-	-	-	-	-	-	-
Grand total	177,777	44,695	11,653	62,698	44,432	14,299	118,000	18,831	7,352	57,706	21,828	12,283

CAPITAL MOVEMENTS

Section III A- Preliminary Details for Month of July 1950
Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to: Foreign banks and official institutions	Loans to: Others	Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
Europe:										
Austria	16	13	6	-	7	-	3	3	-	-
Belgium	12,143	11,326	1,458	477	2,948	6,443	817	461	300	56
Czechoslovakia	43	21	-	21	-	-	22	17	5	-
Denmark	3,179	3,131	1,601	3	111	1,416	48	45	3	-
Finland	1,647	1,647	157	32	39	1,419	-	-	-	-
France	20,273	19,707	16,241	3,102	186	178	566	561	5	-
Germany 1/	25,127	25,104	10,681	6,273	148	8,002	23	23	-	-
Greece	118	111	26	1	84	-	7	2	-	5
Italy	26,390	25,772	15,077	1,629	1,695	7,371	618	399	14	205
Netherlands	4,481	3,844	424	306	870	2,244	637	422	214	1
Norway	1,272	1,146	175	333	502	136	126	118	8	-
Poland	54	54	9	-	45	-	-	-	-	-
Portugal	500	388	-	134	254	-	112	112	-	-
Rumania	9	5	-	-	5	-	4	4	-	-
Spain	7,230	7,185	5,796	24	1,233	132	45	40	5	-
Sweden	3,822	3,629	933	217	851	1,628	193	161	32	-
Switzerland	9,665	4,628	1,113	1,131	2,296	88	5,037	4,992	4	41
U. S. S. R.	3	1	-	-	-	1	2	2	-	-
United Kingdom	36,655	10,028	1,779	3,868	766	3,615	26,627	25,841	488	298
Yugoslavia	2,997	2,997	2,997	-	-	-	-	-	-	-
Other Europe	4,472	4,361	1,438	2,179	348	396	111	107	4	-
Total Europe	160,096	125,098	59,911	19,730	12,388	33,069	34,998	33,310	1,082	606
Canada	46,108	26,783	8,887	11,358	3,175	3,363	19,325	18,767	535	23
Latin America:										
Argentina	37,928	37,834	17,979	1,724	18,131	-	94	90	1	3
Bolivia	7,684	7,684	5,823	148	1,713	-	-	-	-	-
Brazil	73,972	73,949	8,153	11,949	53,416	431	23	13	7	3
Chile	3,539	3,509	24	711	1,371	1,403	30	1	29	-
Colombia	58,431	58,397	14,039	8,439	20,136	15,783	34	13	11	10
Cuba	27,732	27,569	5,672	2,632	7,809	11,456	163	150	8	5
Dominican Republic	1,425	1,421	-	545	876	-	4	-	1	3
Guatemala	1,934	1,932	387	31	1,506	8	2	-	-	2
Mexico	50,497	33,146	9,329	10,153	5,253	8,411	17,351	16,153	117	1,081
Netherlands West Indies and Surinam	1,207	1,207	67	10	1,130	-	-	-	-	-
Peru	9,462	9,445	173	1,102	5,283	2,887	17	9	4	4
Republic of Panama	4,523	4,518	205	2,293	1,165	855	5	-	5	-
El Salvador	2,569	2,569	65	288	1,266	950	-	-	-	-
Uruguay	6,698	6,612	5,325	519	765	3	86	85	1	-
Venezuela	25,416	25,143	2,743	5,363	15,717	1,320	273	41	10	222
Other Latin America	17,384	17,378	6,275	608	9,850	645	6	3	1	2
Total Latin America	330,401	312,313	76,259	46,515	145,387	44,152	18,088	16,558	195	1,335
Asia:										
China and Manchuria	20,125	20,121	19,706	322	91	2	4	4	-	-
Hong Kong	4,070	4,037	1,429	264	2,341	3	33	32	1	-
India	18,706	6,553	4,531	-	2,022	-	12,153	12,136	17	-
Indonesia	84	84	2	-	82	-	-	-	-	-
Iran	11,543	11,527	1,033	-	10,494	-	16	-	16	-
Israel	11,176	11,164	5,226	3,953	1,214	771	12	9	3	-
Japan	1,060	1,059	353	17	689	-	1	-	1	-
Philippines	9,614	9,213	2,730	17	6,466	-	401	300	101	-
Thailand	1,154	1,154	630	30	494	-	-	-	-	-
Turkey	939	934	75	216	643	-	5	5	-	-
Other Asia	7,737	4,442	2,686	147	1,609	-	3,295	3,294	1	-
Total Asia	86,208	70,288	38,401	4,966	26,145	776	15,920	15,780	140	-
Other countries:										
Australia	36,247	7,351	592	39	1,385	5,335	28,896	27,483	-	1,413
Belgian Congo	3,873	3,854	-	4	3,850	-	19	19	-	-
Egypt and Anglo-Egyptian Sudan	147	105	46	1	55	3	42	30	2	10
Union of South Africa	9,507	9,413	7,750	552	910	201	94	19	-	75
Other	5,285	5,051	1,898	42	2,787	324	234	126	6	102
Total other countries	55,059	25,774	10,286	638	8,987	5,863	29,285	27,677	8	1,600
International	-	-	-	-	-	-	-	-	-	-
Grand total	677,872	560,256	193,744	83,207	196,082	87,223	117,616	112,092	1,960	3,564

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

Section III A- Preliminary Details for Month of July 1950

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners						
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other	Total	To foreign banks and official institutions	To others
Europe:												
Austria	35,493	34,464	11,865	9,425	13,174	1,029	1,008	21	-	-	-	-
Belgium	106,107	48,102	40,228	2,757	5,117	57,544	54,318	3,175	51	461	453	8
Czechoslovakia	11,301	10,782	9,614	-	1,168	498	498	-	-	21	21	-
Denmark	31,868	21,871	17,926	1,800	2,145	9,988	7,648	1,630	710	9	9	-
Finland	15,842	14,736	14,736	-	-	1,106	1,106	-	-	-	-	-
France	193,139	133,470	73,084	58,810	1,576	59,538	57,901	1,300	337	131	129	2
Germany 1/	244,983	242,824	214,319	28,000	505	2,151	2,029	50	72	8	8	-
Greece	40,592	34,252	24,221	10,000	31	6,338	6,213	-	125	2	-	2
Italy	275,845	238,789	208,742	28,360	1,687	37,043	26,554	10,076	413	13	13	-
Netherlands	248,863	218,800	146,489	64,513	7,798	29,983	29,385	396	202	80	51	29
Norway	69,450	52,165	19,286	29,244	3,635	17,222	17,006	148	68	63	5	58
Poland	4,674	4,055	4,047	-	8	619	614	-	5	-	-	-
Portugal	32,590	24,516	24,283	100	133	8,063	7,926	-	137	11	11	-
Rumania	6,199	4,824	4,824	-	-	1,366	1,366	-	-	9	-	9
Spain	10,385	3,599	3,493	-	106	6,770	6,725	13	32	16	14	2
Sweden	116,530	110,741	27,501	60,000	23,240	5,729	5,537	180	12	60	60	-
Switzerland	606,672	475,659	295,702	85,729	94,228	129,639	106,814	7,490	15,335	1,374	1,192	182
U. S. S. R.	15,151	14,720	14,717	-	3	431	426	-	5	-	-	-
United Kingdom	909,759	813,625	777,712	22,637	13,276	54,994	47,267	7,082	245	41,540	41,419	121
Yugoslavia	4,960	3,967	3,965	-	2	993	993	-	-	-	-	-
Other Europe	55,733	35,467	33,357	1,538	572	20,245	19,938	305	2	21	19	2
Total Europe	3,036,136	2,341,428	1,970,111	402,913	168,404	450,889	401,272	31,866	17,751	43,819	43,404	415
Canada	796,174	662,027	201,894	457,168	2,965	131,543	113,119	18,274	150	2,604	191	2,413
Latin America:												
Argentina	238,968	197,795	193,736	55	4,004	41,114	40,622	129	363	59	32	27
Bolivia	13,280	4,093	3,993	-	100	9,113	8,788	-	325	74	-	74
Brazil	150,316	115,414	97,924	-	17,490	34,891	33,696	10	1,185	11	11	-
Chile	68,994	39,800	39,613	-	187	29,186	29,145	22	19	8	8	-
Colombia	70,674	50,392	48,437	-	1,955	20,280	20,269	-	11	2	2	-
Cuba	245,760	189,248	161,815	24,400	3,033	56,511	56,179	300	32	1	-	1
Dominican Republic	45,622	29,123	28,417	-	706	16,499	16,499	-	-	-	-	-
Guatemala	23,501	8,905	7,613	1,200	92	14,592	14,529	-	63	4	-	4
Mexico	174,886	83,234	82,234	-	1,000	91,239	88,619	2,520	100	413	121	292
Netherlands West Indies and Surinam	30,106	25,954	11,922	14,000	32	4,151	4,051	-	100	1	-	1
Peru	49,748	25,754	25,689	-	65	23,989	23,867	75	47	5	5	-
Republic of Panama	69,468	24,485	23,587	225	673	44,982	34,105	8,603	2,274	1	-	1
El Salvador	28,575	20,006	5,753	14,000	253	8,569	8,135	-	434	-	-	-
Uruguay	73,264	25,269	23,593	1,000	676	47,797	43,400	1,270	3,127	198	197	1
Venezuela	104,932	43,948	43,843	-	105	60,669	44,912	15,732	25	315	315	-
Other Latin America	65,613	38,409	34,848	1,870	1,691	27,195	26,863	50	282	9	9	-
Total Latin America	1,453,707	921,829	833,017	56,750	32,062	530,777	493,679	28,711	8,387	1,101	700	401
Asia:												
China and Manchuria	91,291	62,428	58,357	1,635	2,436	28,863	28,549	38	276	-	-	-
Hong Kong	93,592	45,958	44,443	-	1,515	47,438	47,215	200	23	196	196	-
India	42,082	38,296	37,427	-	869	3,675	3,381	60	234	111	111	-
Indonesia	47,722	47,312	28,145	19,025	142	410	269	-	141	-	-	-
Iran	17,257	11,100	10,958	-	142	6,157	6,143	-	14	-	-	-
Israel	15,726	12,338	12,297	-	41	3,383	3,383	-	-	5	5	-
Japan	353,112	347,662	345,572	1,750	340	5,449	5,442	-	7	1	1	-
Philippines	290,352	271,206	261,849	-	9,357	19,126	17,120	-	2,006	20	20	-
Thailand	29,444	27,842	8,477	19,007	358	1,602	1,588	-	14	-	-	-
Turkey	12,364	7,180	7,163	-	17	5,183	5,171	-	12	1	1	-
Other Asia	100,063	72,343	68,913	1,000	2,430	27,384	27,087	215	82	336	336	-
Total Asia	1,093,005	943,665	883,601	42,417	17,647	148,670	145,348	513	2,809	670	670	-
Other countries:												
Australia	19,493	16,245	11,176	-	5,069	2,822	2,775	-	47	426	424	2
Belgian Congo	40,456	39,946	20,431	19,500	15	510	510	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	52,259	48,622	20,065	28,550	7	3,636	3,623	-	13	1	-	1
Union of South Africa	19,344	17,812	11,240	6,000	572	1,515	1,378	93	44	17	17	-
Other	61,360	52,181	48,530	2,050	1,601	9,080	8,203	502	375	99	99	-
Total other countries	192,912	174,806	111,442	56,100	7,264	17,563	16,489	595	479	543	540	3
International	1,543,322	1,643,322	66,301	1,520,312	56,709	-	-	-	-	-	-	-
Grand total	8,215,256	6,887,077	4,066,366	2,535,660	285,051	1,279,442	1,169,907	79,959	29,576	48,737	45,505	3,232

1/ Beginning with March 1947, includes balances in accounts opened by occupation authorities for foreign trade purposes.

CAPITAL MOVEMENTS

Section III A- Preliminary Details for Month of July 1950

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	13	-	-	13	-	-	-	-	-	-	-	-
Belgium	2,842	559	97	1,535	285	366	2,472	283	624	984	325	256
Czechoslovakia	11	-	-	1	10	-	6	-	-	6	-	-
Denmark	1,591	1,115	11	145	320	-	570	251	23	134	142	20
Finland	2	-	-	-	2	-	2	-	-	2	-	-
France	2,715	389	261	1,495	356	214	2,714	77	23	1,776	239	599
Germany	664	-	-	664	-	-	35	5	-	30	-	-
Greece	7	-	-	7	-	-	11	3	-	8	-	-
Italy	316	-	34	231	48	3	281	6	33	223	19	-
Netherlands	2,992	2	181	1,413	1,254	142	3,823	1,020	235	1,864	532	172
Norway	403	20	-	183	198	2	413	11	8	231	151	12
Poland	-	-	-	-	-	-	1	-	-	1	-	-
Portugal	137	-	-	77	23	37	89	-	-	41	48	-
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	59	6	-	32	21	-	82	2	-	77	2	1
Sweden	68	-	1	64	3	-	152	-	21	125	5	1
Switzerland	32,570	7,876	1,777	18,750	1,996	2,171	29,636	1,906	2,658	19,125	2,992	2,955
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	12,791	5,100	452	6,312	743	184	12,281	4,801	1,141	4,737	1,255	347
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	6,828	5,350	25	1,304	60	89	1,042	161	11	827	32	11
Total Europe	64,009	20,417	2,839	32,226	5,319	3,208	53,610	8,526	4,777	30,191	5,742	4,374
Canada	114,262	79,973	8,704	5,869	13,266	6,450	41,358	3,816	6,195	8,765	16,307	6,275
Latin America:												
Argentina	462	-	4	290	148	20	771	5	16	446	269	35
Bolivia	63	-	-	45	6	12	63	-	-	46	-	17
Brazil	883	1	2	435	413	32	772	92	78	503	37	62
Chile	245	1	-	102	116	26	217	5	2	193	7	10
Colombia	233	-	-	124	10	99	349	-	-	349	-	-
Cuba	3,747	7	-	2,416	1,101	223	2,474	8	47	2,078	87	254
Dominican Republic	34	-	2	32	-	-	8	-	-	8	-	-
Guatemala	65	-	-	26	39	-	146	-	-	143	-	3
Mexico	1,450	-	49	990	180	231	1,140	117	16	935	56	16
Netherlands West Indies and Surinam	218	61	-	104	2	51	36	-	1	33	-	2
Peru	177	-	-	172	2	3	105	-	17	66	6	16
Republic of Panama	2,697	82	19	1,687	-	909	3,631	310	157	2,676	211	277
El Salvador	139	-	-	5	134	-	12	-	-	12	-	-
Uruguay	3,731	-	115	3,020	375	221	3,690	1,060	143	1,972	443	72
Venezuela	928	3	36	791	24	74	536	151	-	365	2	18
Other Latin America	441	-	7	282	110	42	348	-	17	238	91	2
Total Latin America	15,533	155	234	10,541	2,660	1,943	14,298	1,748	494	10,063	1,209	784
Asia:												
China and Manchuria	546	-	11	529	-	6	358	-	5	353	-	-
Hong Kong	929	5	15	901	8	-	1,443	33	53	1,354	-	3
India	115	-	101	12	2	-	125	1	7	117	-	-
Indonesia	8	-	-	7	-	1	11	-	-	10	1	-
Iran	-	-	-	-	-	-	1	-	-	1	-	-
Israel	74	11	5	54	4	-	59	3	7	30	7	10
Japan	58	2	-	54	-	2	50	1	-	38	-	11
Philippines	115	7	-	108	-	-	187	10	-	176	-	1
Thailand	8	-	-	8	-	-	-	-	-	-	-	-
Turkey	39	-	-	39	-	-	19	-	-	19	-	-
Other Asia	385	4	5	373	2	1	299	3	3	291	-	2
Total Asia	2,277	29	137	2,085	16	10	2,552	53	75	2,389	8	27
Other countries:												
Australia	437	12	119	31	275	-	39	-	-	36	3	-
Belgian Congo	60	-	-	60	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	16	-	7	2	7	-	4	-	3	1	-	-
Union of South Africa	73	-	-	73	-	-	127	-	1	111	11	4
Other	834	5	-	698	13	118	383	-	66	294	-	23
Total other countries	1,420	17	126	864	295	118	553	-	70	442	14	27
International	1,427	602	273	-	552	-	503	100	-	-	403	-
Grand total	198,928	101,193	12,313	51,585	22,108	11,729	112,874	14,243	11,611	51,850	23,683	11,487

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Claims on and Liabilities to Foreigners Reported by Nonfinancial Concerns 1/, December 1949

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits with foreign banks in reporter's own name	Accounts, notes, and drafts receivable	Other	Total	Accounts, notes, and drafts receivable	Acceptances made for account of foreigners	Other
Europe:									
United Kingdom	28,276	17,758	11,025	5,298	1,435	10,518	10,267	-	251
France	7,423	1,130	497	597	36	6,293	6,200	-	93
Belgium	5,140	519	73	444	2	4,621	4,609	12	-
Denmark	1,771	288	178	95	15	1,483	1,483	-	-
Finland	1,198	16	6	10	-	1,182	1,182	-	-
Germany	3,190	1,457	853	195	409	1,733	1,733	-	-
Greece	2,067	172	132	40	-	1,895	1,895	-	-
Italy	11,065	2,768	2,310	458	-	8,297	8,200	-	97
Luxembourg	139	17	-	17	-	122	122	-	-
Netherlands	5,382	568	337	119	112	4,814	4,814	-	-
Norway	2,038	269	162	107	-	1,769	1,767	2	-
Portugal	1,203	28	-	28	-	1,175	1,175	-	-
Rumania	469	16	-	16	-	453	453	-	-
Spain	7,216	2,245	1,113	1,132	-	4,971	3,776	1,195	-
Sweden	1,703	222	45	177	-	1,481	1,453	25	3
Switzerland	2,583	517	27	70	420	2,066	2,063	3	-
U. S. S. R.	156	1	1	-	-	155	155	-	-
Yugoslavia	2,671	3	-	3	-	2,668	2,135	533	-
Other Europe	4,406	893	731	146	16	3,513	2,035	1,478	-
Total Europe	88,096	28,887	17,490	8,952	2,445	59,209	55,517	3,248	444
Canada	53,837	27,981	21,852	5,656	473	25,856	25,801	18	37
Latin America:									
Argentina	18,985	3,822	3,002	816	4	15,163	15,146	14	3
Bolivia	1,534	544	318	226	-	990	990	-	-
Brazil	49,255	5,108	3,276	1,832	-	44,147	44,009	92	46
Chile	7,496	1,239	609	630	-	6,257	6,190	38	29
Colombia	9,906	2,623	1,522	1,101	-	7,283	7,283	-	-
Costa Rica	2,229	534	304	230	-	1,695	1,690	5	-
Cuba	10,599	1,622	323	1,297	2	8,977	8,008	777	192
French West Indies and Guiana	257	16	16	-	-	241	241	-	-
Mexico	20,148	725	86	632	7	19,423	17,963	1,290	170
Netherlands West Indies and Surinam	775	134	50	84	-	641	640	1	-
Panama	2,896	1,157	320	837	-	1,739	1,739	-	-
Peru	3,122	353	77	276	-	2,769	2,769	-	-
Venezuela	11,870	1,493	459	1,032	2	10,377	10,366	11	-
Other Latin America	16,269	1,882	1,090	791	1	14,387	14,135	18	234
Total Latin America	155,341	21,252	11,452	9,784	16	134,089	131,169	2,246	674
Asia:									
China and Manchuria	9,889	51	42	9	-	9,838	2,637	-	7,201
French Indo-China	154	-	-	-	-	154	154	-	-
Hong Kong	1,462	115	95	20	-	1,347	1,347	-	-
India	5,664	1,811	995	735	81	3,853	3,853	-	-
British Malaya	338	75	52	23	-	263	263	-	-
Japan	2,310	1,107	527	557	23	1,203	1,203	-	-
Netherlands East Indies	732	200	38	162	-	532	532	-	-
Philippine Islands	7,360	1,562	1,201	361	-	5,798	5,315	12	471
Turkey	4,603	179	146	33	-	4,424	4,424	-	-
Other Asia 2/	6,650	1,414	1,075	339	-	5,236	5,236	-	-
Total Asia	39,162	6,514	4,171	2,239	104	32,648	24,964	12	7,672
Other countries:									
Australia	5,015	1,976	563	1,413	-	3,039	3,005	34	-
New Zealand	3,316	204	89	17	98	3,112	3,112	-	-
Egypt and Anglo-Egyptian Sudan	963	112	51	61	-	851	851	-	-
French Morocco	265	43	3	40	-	222	222	-	-
Union of South Africa	3,679	464	229	235	-	3,215	3,210	5	-
All other	4,100	480	124	356	-	3,620	3,620	-	-
Total other countries	17,338	3,279	1,059	2,122	98	14,059	14,020	39	-
Grand total	353,774	87,913	56,024	28,753	3,136	265,861	251,471	5,563	8,827

Footnotes at end of table.

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 1.- Short-Term Claims on and Liabilities to Foreigners Reported by Nonfinancial Concerns 1/, December 1949 - (Continued)

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars			Short-term liabilities payable in foreign currencies			
		Total	Accounts and notes payable	Other	Total	Accounts and notes payable	Acceptances made by foreigners for reporters' accounts	Other
Europe:								
United Kingdom	25,028	9,671	9,075	596	15,357	9,448	5,625	284
France	8,951	8,567	7,241	1,326	384	384	-	-
Belgium	8,714	8,486	8,418	68	228	228	-	-
Denmark	820	785	746	39	35	35	-	-
Finland	1,099	1,093	1,028	65	6	-	-	6
Germany	366	173	144	29	193	133	-	60
Greece	4,044	4,035	4,006	29	9	9	-	-
Italy	7,871	7,607	7,355	252	264	264	-	-
Luxembourg	136	136	134	2	-	-	-	-
Netherlands	3,908	3,180	3,095	85	728	727	-	1
Norway	6,916	6,607	6,581	26	309	309	-	-
Portugal	861	623	540	83	238	238	-	-
Rumania	323	323	311	12	-	-	-	-
Spain	3,636	3,223	2,929	294	413	413	-	-
Sweden	3,482	3,295	3,214	81	187	187	-	-
Switzerland	6,764	3,446	3,076	370	3,318	1,972	-	1,346
U. S. S. R.	1	1	-	1	-	-	-	-
Yugoslavia	262	262	262	-	-	-	-	-
Other Europe	2,056	1,633	1,606	27	423	423	-	-
Total Europe	85,238	63,146	59,761	3,385	22,092	14,770	5,625	1,697
Canada	19,091	9,318	9,305	13	9,773	9,282	-	491
Latin America:								
Argentina	8,367	7,713	7,426	287	654	502	-	152
Bolivia	1,387	1,335	1,312	23	52	52	-	-
Brazil	11,783	7,517	7,175	342	4,266	4,213	-	53
Chile	3,785	3,645	3,535	110	140	140	-	-
Colombia	3,634	3,038	2,862	176	596	595	-	1
Costa Rica	320	314	309	5	6	6	-	-
Cuba	4,316	3,395	1,947	1,448	921	792	-	129
French West Indies and Guiana	383	383	380	3	-	-	-	-
Mexico	5,092	4,266	4,136	130	826	618	-	208
Netherlands West Indies and Surinam	174	167	156	11	7	7	-	-
Panama	4,390	4,357	4,354	3	33	33	-	-
Peru	7,250	6,884	6,860	24	366	359	-	7
Venezuela	3,438	1,544	1,491	53	1,894	1,892	-	2
Other Latin America	4,825	4,134	4,030	104	691	691	-	-
Total Latin America	59,144	48,692	45,973	2,719	10,452	9,900	-	552
Asia:								
China and Manchuria	5,392	5,157	5,056	101	235	235	-	-
French Indo-China	160	75	71	4	85	85	-	-
Hong Kong	2,934	2,877	2,864	13	57	57	-	-
India	6,846	5,799	5,506	293	1,047	1,046	-	1
British Malaya	396	324	321	3	72	72	-	-
Japan	684	626	619	7	58	58	-	-
Netherlands East Indies	477	168	104	64	309	307	-	2
Philippine Islands	1,432	588	583	5	844	837	-	7
Turkey	1,867	1,466	1,444	22	401	269	-	132
Other Asia 2/	7,160	6,128	5,982	146	1,032	1,030	-	2
Total Asia	27,348	23,208	22,550	658	4,140	3,996	-	144
Other countries:								
Australia	3,531	1,668	1,648	20	1,863	640	1,223	-
New Zealand	2,050	793	758	35	1,257	1,257	-	-
Egypt and Anglo-Egyptian Sudan	788	660	557	103	128	128	-	-
French Morocco	371	357	297	60	14	14	-	-
Union of South Africa	1,009	765	671	94	244	244	-	-
All other	3,850	2,577	2,527	50	1,273	1,273	-	-
Total other countries	11,599	6,820	6,458	362	4,779	3,556	1,223	-
Unidentified	99	99	99	-	-	-	-	-
Grand total	202,519	151,283	144,146	7,137	51,236	41,504	6,848	2,884

1/ Exporters, importers, and industrial and commercial concerns (see headnote to "Capital Movements").

2/ Includes data for Pakistan, Burma, and Ceylon, previously included with India.

CUMULATIVE TABLE OF CONTENTS

November 1949 through October 1950

	Issue and page number											
	1949		1950									
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Articles:												
Treasury financing operations	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures	4	4	4	4	4	4	4	4	4	4	4	4
Summary by months and calendar years	5	5	5	5	5	5	5	5	5	5	5	5
Social Security Act	6	6	6	6	6	6	6	6	6	6	6	6
Railroad Retirement Act	7	7	7	7	7	7	7	7	7	7	7	7
Railroad Unemployment Insurance Act	7	7	7	7	7	7	7	7	7	7	7	7
Trust accounts, etc.:												
Summary of receipts and expenditures of all trust accounts, etc	8	8	8	8	8	8	8	8	8	8	8	8
Receipts by principal accounts	8	8	8	8	8	8	8	8	8	8	8	8
Investments by principal accounts	9	9	9	9	9	9	9	9	9	9	9	9
Expenditures other than investments by principal accounts	9	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund	10	10	10	10	10	10	10	10	10	10	10	10
Railroad Retirement Account	10	10	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund	11	11	11	11	11	11	11	11	11	11	11	11
National Service Life Insurance Fund	11	11	11	11	11	11	11	11	11	11	11	11
Treasury cash income and outgo:												
Summary of cash transactions	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget receipts	12	12	12	12	12	12	12	12	12	12	12	12
Derivation of cash budget expenditures	13	13	13	13	13	13	13	13	13	13	13	13
Derivation of cash trust account transactions	13	13	13	13	13	13	13	13	13	13	13	13
Derivation of cash borrowing or repayment of borrowing	14	14	14	14	14	14	14	14	14	14	14	14
Summary of cash operating income and outgo by months	14	14	14	14	14	14	14	14	14	14	14	14
General Fund of the Treasury:												
Status of the General Fund	15	15	15	15	15	15	15	15	15	15	15	15
Analysis of change in balance in the General Fund	15	15	15	15	15	15	15	15	15	15	15	15
Debt outstanding:												
Summary of Federal securities	16	16	16	16	16	16	16	16	16	16	16	16
Net change in Federal securities	16	16	16	16	16	16	16	16	16	16	16	16
Interest-bearing public debt	17	17	17	17	17	17	17	17	17	17	17	17
Net change in interest-bearing public debt	17	17	17	17	17	17	17	17	17	17	17	17
Interest-bearing guaranteed securities	18	18	18	18	18	18	18	18	18	18	18	18
Special issues to U. S. Government investment accounts	18	18	18	18	18	18	18	18	18	18	18	18
Computed interest charge and computed interest rate on Federal securities	19	19	19	19	19	19	19	19	19	19	19	19
Treasury holdings of securities issued by corporations and certain other business-type activities of the U. S. Government	19	19	19	19	19	19	19	19	19	19	19	19
Statutory debt limitation:												
Status under limitation	20	20	20	20	20	20	20	20	20	20	20	20
Application of limitation to public debt and guaranteed securities outstanding	20	20	20	20	20	20	20	20	20	20	20	20
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government	21	21	21	21	21	21	21	21	21	21	21	21
Offerings of Treasury bills	23	23	23	23	23	23	23	23	23	23	23	23
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	24	24	24	24	24	24	24	24	24	24	24	24
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities	25	25	25	25	25	25	25	25	25	25	25	25

(Continued on following page)

CUMULATIVE TABLE OF CONTENTS

November 1949 through October 1950 - (Continued)

	Issue and page number											
	1949		1950									
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
United States savings bonds:												
Summary of cumulative sales and redemptions by series	26	26	26	26	26	26	26	26	26	26	26	26
Sales and redemptions, all series combined, by periods	26	26	26	26	26	26	26	26	26	26	26	26
Sales and redemptions of Series A-D, E, F, and G by periods	27	27	27	27	27	27	27	27	27	27	27	27
Redemptions of matured and unmatured, all series combined	.....	.....	.....	.....	29	29	29	29	29	29	29	29
Sales and redemptions of Series E and F and G by denominations	.....	.....	.....	29	.....	.....	.....	.....	.....	30	.....	.....
Sales of Series E and F and G by States	.....	.....	.....	30	.....	.....	.....	.....	.....	31	.....	.....
Treasury savings notes:												
Summary of cumulative sales and redemptions by series	29	29	29	32	30	30	30	30	30	33	30	30
Sales and redemptions of Series C and D combined by periods	29	29	29	32	30	30	30	30	30	33	30	30
Ownership of Federal securities:												
Distribution by classes of investors and types of issues	30	30	30	33	31	31	31	31	31	34	31	31
Net market purchases or sales for investment accounts handled by the Treasury	30	30	30	33	31	31	31	31	31	34	31	31
Estimated ownership by bank and nonbank investors	31	31	31	34	32	32	32	32	32	35	32	32
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others	32	32	32	35	33	33	33	33	33	36	33	33
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1950)	.....	.....	.....	.....	37	.....	.....	.....	.....	.....	37	.....
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues	36	36	36	39	41	37	37	37	37	40	41	37
Chart showing yields of Treasury securities	38	38	38	41	43	39	39	39	39	42	43	39
Yields of Treasury and corporate bonds:												
Average yields of long-term bonds by periods	39	39	39	42	44	40	40	40	40	43	44	40
Chart showing average yields of long-term bonds	40	40	40	43	45	41	41	41	41	44	45	41
Internal revenue collections:												
Summary by principal sources	41	41	41	44	46	42	42	42	42	45	46	42
Chart showing internal revenue collections	42	42	42	45	47	43	43	43	43	46	47	43
Detail of collections by type of tax	43	43	43	46	48	44	44	44	44	47	48	44
Monetary statistics:												
Money in circulation	45	45	45	48	50	46	46	46	46	49	50	46
Monetary stocks of gold and silver	46	46	46	49	51	47	47	47	47	50	51	47
Gold assets and liabilities of the Treasury	46	46	46	49	51	47	47	47	47	50	51	47
Components of silver monetary stock	47	47	47	50	52	48	48	48	48	51	52	48
Silver production in the United States and acquisitions by mints and assay offices	47	47	47	50	52	48	48	48	48	51	52	48
Seigniorage on silver	48	48	48	51	53	49	49	49	49	52	53	49
Increment from reduction in weight of gold dollar (latest date June 30, 1950)	48	.....	.....	51	.....	.....	49	.....	.....	52	.....	.....
Net Treasury gold receipts (latest quarter ending June 30, 1950)	.....	48	.....	.....	53	.....	.....	49	.....	.....	53	.....
Exchange Stabilization Fund:												
Balance Sheet (latest date March 31, 1950)	49	.....	.....	52	.....	.....	50	.....	.....	53	.....	.....
Income and expense (latest date March 31, 1950)	50	.....	.....	53	.....	.....	51	.....	.....	54	.....	.....
Capital movements between the United States and foreign countries:												
Historical summary of capital movements since 1935	51	49	49	54	54	50	52	50	50	55	54	50
Summary by countries and months	54	52	52	57	57	55	55	53	53	58	57	53
Details for latest months by countries	58	56	56	61	61	59	59	57	57	62	61	57
Outstanding contracts for forward purchases and sales of foreign exchange	64	62	62	67	67	.....	.....	.....	.....	.....	.....	.....
Supplementary data by countries	.....	63	.....	.....	.....	65	.....	.....	.....	.....	.....	63
Corporations and certain other business-type activities (latest date December 31, 1949):												
Loans outstanding	65	.....	.....	.....	.....	66	.....	.....	.....	.....	.....	.....
Balance sheets	66	.....	.....	.....	.....	67	.....	.....	.....	.....	.....	.....
Income and expense	.....	65	.....	.....	.....	.....	65	.....	.....	.....	.....	.....
Source and application of funds	.....	68	.....	.....	.....	.....	68	.....	.....	.....	.....	.....